





## Once in Land of Plenty, Venezuelans Now Face Serious Belt-Tightening

By Alan Riding

New York Times Service

CARACAS — Flaunting large cars, imported clothes, expensive liquor and consumer gadgets of all kinds, and protected by the oil earnings of a spendthrift state, Venezuelans have long been viewed as almost caricatures of the new rich of Latin America.

Even among the two million or so inhabitants of the hillside shums overlooking Caracas, the idea of austerity seemed alien. There was always credit to buy refrigerators, color television sets and cars so long as a weekly wage package was assured.

But times are changing. Unemployment has doubled to 15 percent over the past two years. Oil earnings can no longer finance cheap imports, and Venezuelans are being forced to accept the idea that, for the moment at least, prosperity is over.

"People thought that a change of government would be enough to resolve everything," said one senior official in the Social Democratic administration that took office in February. "They still don't want to recognize the depth of the crisis."

Spending patterns have begun to change, not only among the poor, whose earnings must now be dedicated exclusively to satisfying immediate needs, but also among the middle classes, who have been forced to cancel annual shopping trips to Miami and think of selling their second cars.

Even the most entrenched symbol of Venezuela's affluence — its record as the world's largest per-capita consumer of Scotch whisky — is being threatened. "It's becoming socially acceptable to drink rum," one banker said.

Yet, on a national scale, the idea of austerity is still resisted. "People can't understand that they no longer have a paternalistic government that can resolve everything with money," said Simon Alberto Consalvi, minister of the president's secretariat.

For decades, oil earnings provided enough wealth to spawn a rich elite as well as improve the social welfare of the mass of the population. From 1960 to 1980, for example, life expectancy rose from 57 to 67 years while illiteracy dropped from 37 percent to 18 percent as the state spent heavily on health, education and food subsidies.

The 1973 oil price rise multiplied the country's revenues, not only prompting the government to embark on vast new industrial complexes and promise every Venezuelan a permanent job, but also producing a foreign exchange surplus that enabled Venezuela to buy itself regional political importance.

"When I was ambassador to the United Nations," Mr. Consalvi recalled, "I remember taking along a check for \$100 million for the UN's special fund."

After the nationalization of Venezuela's oil industry in 1976 was followed three years later by a new world oil price increase, expansion of the state's economic role continued with such momentum that budgets were supplemented by foreign credits when oil earnings suddenly began falling in 1981.

Before the Venezuelan currency was finally devalued in early 1983, about \$11 billion in capital was allowed to leave the country. And even after the devaluation, so large were domestic inventories of imported goods that inflation last year remained under 10 percent.

Upon taking office four months ago, President Jaime Lusinchi found himself in the unenviable position of demanding austerity to deal with a crisis that many Venezuelans had still not felt seriously.

The adjustments have been difficult to explain, not least the doubling of domestic gasoline prices in a country with 25 billion barrels in proven oil reserves. Furthermore, once possessed with one of Latin America's strongest currencies, Venezuelans now are faced with speculation against the bolivar.

To win credibility for his program, Mr. Lusinchi ordered a 10-percent cut in all top government salaries, a curb on the expense accounts of senior officials and even liquidation of some of the 400 or so companies and entities owned by the state.

Venezuela's new foreign policy is also being cut to the size of current budgets, with the government reducing all voluntary quotas to international organizations, demanding prompt payment for oil shipments to developing countries of the region and even looking into the possibility of recovering some \$620 million owed to the central bank by other Latin American countries.

While the crisis has resulted in no social unrest, officials feel they are working against a tight deadline.

"I think there is nothing left of the social cushion bequeathed from the past," Mr. Consalvi said. "We're reaching the limit. I don't expect social unrest, but I sincerely hope the economy will react within a year."



With the strike over, work on the Volkswagen assembly line resumed Monday in Wolfsburg.

## Strike Costly for West German Unions

(Continued from Page 1)

union's coffers were depleted by nearly \$200 million doted out to striking workers.

The West German labor accord is expected to have important repercussions in other European countries where the fight to establish a shorter workweek is being revived by unions as a device to create new jobs.

Economists point out that West Germany and other European countries are likely to be plagued with high unemployment for years to come, because there has not been sufficient investment to generate new industries that can pick up the slack from deteriorating sectors, like steel and shipbuilding.

Even Mr. Leber, who rose to prominence through the trade union movement, acknowledged after the compromise that the shorter week will not create new jobs, although it may succeed in stabilizing existing ones.

The real losers in the acrimonious dispute of the past several weeks may be West Germany's union leadership, whose political clout has diminished steadily in recent years.

Many rank-and-file workers have grown more conservative as their rising wages and heavier tax burdens have spawned dissatisfaction with what they view as unfair subsidies to the welfare sector.

Only 32 percent of West German workers backed their leadership's idea of striking in favor of the 35-hour workweek, according to public opinion polls.

■ **Stuttgart Workers to Return**

Engineering workers in the key industrial area of Stuttgart have voted to end the strike, Reuters quoted a union spokesman as announcing Monday.

The announcement said 54.52 percent of those polled — more than double the 25 percent needed — had voted in favor of the settlement, and the workers will return to their jobs Tuesday.

With the strike over, work on the Volkswagen assembly line resumed Monday in Wolfsburg.

Union leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.

"Party leaders are no longer prophets," Mr. Berman said. "They are all managers, and your reaction to a manager is different to that of a prophet."

In a sense, Mr. Begin's absence from the campaign marks the end of an era in Israeli politics, according to Yitzhak Mordechai, a leader of the Liberal Party in the Likud coalition. He said the founding fathers and mothers — such as Mr. Begin, David Ben-Gurion and Golda Meir — have passed from the Israeli scene to be replaced by political technocrats.



## Major U.S. Union Urges Mondale to Pick Ferraro as His Running Mate

**United Press International**  
WASHINGTON — Leaders of the largest union to the AFL-CIO, Walter F. Mondale on Monday urged the "best, most electable" Democratic ticket to fall would name a woman — Representative Patsy Mink of Oregon — as his running mate.

William Wynn, president of the 1.5-million-member United Food Commercial Workers Union, issued a letter to Mr. Mondale, the likely Democratic presidential nominee.

Mr. Mondale, meanwhile, was in Minneapolis, Minn., on Monday, where he was to meet with Mrs. Mondale and Mrs. Mink. He already has named Mayor Diane Feinstein of San Francisco as a possible running mate and plans to meet with Mayor Martin Layne Collins of New York on Friday.

"Now is the time for a woman president," said Pat Scardelli, a 28-year-old member of the food workers union who will be elected to the Democratic National Convention, to be held July 16-19 in San Francisco.

She said the union's delegates would support Mrs. Ferraro's nomination "because she's a woman, not because she's a woman."

Mr. Wynn, who said the union's endorsement of Mrs. Ferraro was based on a survey of its executive board, listed several of the men named as possible vice-presidential nominees in his letter to Mr. Mondale, but said: "We believe in the Democratic Party, as the party of working people, must nominate the best, most electable. That ticket is Walter Mondale and Geraldine Ferraro."

**Floor Fight Threatened**  
Earlier, Sandra Salmons of The New York Times reported from Miami Beach: Judy Goldsmith, president of the National Organization for Women, said Sunday that a floor fight at the Democratic National Convention is likely if Mr. Mondale failed to choose a woman as his running mate.

If there is a floor fight, she said, there is considerable indication it could win.

Mrs. Goldsmith made the comments at the organization's annual conference shortly before the ap-



Cruise ship Sundancer sits at British Columbia dock after ripping open its hull on rocks.

## Ship Hits Rocks Off Canada, 787 Evacuated

**United Press International**  
DUNCAN BAY, British Columbia — Rescue workers, using rope ladders and a hydraulic crane, evacuated 787 passengers and crew from the Bahamian-registered Sundancer after the ship ripped open its hull on jagged rocks near here.

The ship limped five miles (eight kilometers) to the dock at a pulp mill Saturday after striking the rocks seven hours into its scheduled seven-day journey to Alaska. The Seattle-based ship was listing heavily to starboard as water poured through a huge gash in the hull.

About 70 passengers were treated for minor injuries. It took rescue officials four hours to evacuate passengers, most of whom were elderly Americans. Reluctant to use the rope ladders, the senior citizens were taken off by an 87-foot (26-meter) fire department snorkel used to reach the deck of the ship, a fireman said.

Salvage crews began Sunday assessing damage to the 13,200-ton (12,000-metric-ton) luxury cruise ship, which was shored up by poles at the dock. "It's sitting on the bottom in about 30 or 40 feet of water, depending on the tide, which fluctuates about eight to 15 feet," a spokesman said.

Workers also were trying to contain an oil spill around the vessel.

## Sandinists Trying 27 Rebel Leaders In Absentia for a Variety of Crimes

**By Stephen Kinzer**  
**New York Times Service**  
MANAGUA — Nicaragua's Sandinist government has placed 27 leaders of the U.S.-backed insurgent movement on trial in absentia, according to government officials and lawyers involved in the proceedings.

These sources said the insurgent leaders are accused of a variety of crimes, including "exposing the nation to foreign domination."

The officials and court-appointed defense lawyers noted, however, that there was little likelihood that any of the rebels would return to participate in their trials.

They said that among the other charges against the guerrillas are murder, robbery and plotting against the government. If convicted, each would face a 30-year prison term, the maximum penalty under Nicaraguan law.

Several lawyers involved in the trials said they thought that the proceedings were intended principally for foreign consumption.

The trials are to show the world who is persecuting the aggressors we are suffering," said Juan Caracache Alguera, who has been named to defend Edén Pastora Gómez.

Mr. Pastora, known as Commander Zero during the Sandinist revolution of 1979, was deputy defense minister before resigning over the government's steadily Marxist drift.

He has been the leader of the Democratic Revolutionary Alliance, based in Costa Rica, and was seriously injured in May by a bomb blast at a press conference. The alliance recently voted to expel his faction.

Omar Cortez, the senior judge in the trial of the 27 rebels, said that justice demanded the proceedings. "Even if we cannot find and arrest these defendants," Judge Cortez said, "the government wants to respond to the demands of people who have been injured."

Mr. Caracache said he doubted that he could make any substantial defense against charges that Mr. Pastora participated in or organized attacks on government outposts in the southern part of the country. Mr. Pastora and the alliance have taken responsibility for various attacks in southern Nicaragua.

"His background and activities are well known within Nicaragua and abroad," Mr. Caracache said. "For me he is a confessed criminal."

Along with Mr. Pastora, other defendants named in court documents include most top leaders of the anti-Sandinist insurgency. Among them are Alfonso Robalo Callejas, a former Sandinist junta member who was co-director of the Democratic Revolutionary Alliance, and Adolfo Calero Portocarrero, who heads the largest rebel group, the Nicaraguan Democratic Force, based in Honduras.

Mr. Calero said recently that he was not concerned about the prospect of being tried in absentia by the Sandinists.

"The judgment of people who have no judgment is worthless," he said. "They themselves showed that the way tyrannies are overthrown is with arms in hand."

All 27 defendants are being tried in the People's Tribunal rather than in regular criminal courts. The tribunal was established 13 months ago to weigh cases of captured rebel soldiers, accused civilian collaborators and others said to favor re-establishing a dictatorship similar to that maintained in Nicaragua for four decades by the family of Anastasio Somoza.

The three judges who preside over the tribunal have traveled to remote parts of the country to interview witnesses and gather evidence, according to Judge Cortez. He said they had met with widows of slain peasants in the northern town of Panatama, had interviewed a laborer who had escaped after being kidnapped by insurgents near the fishing village of Potosí, and had viewed destruction by rebels in several communities.

Mr. Cortez said he expected sentences in at least some of the cases to be pronounced next month. Under the tribunal's procedure, the trials have proceeded in writing and without oral argument.

Some foreign and domestic critics of the Sandinist government have said the tribunal lacks fair legal procedures. Two attorneys from the New York-based Lawyers Committee for International Human Rights were in Managua last month to gather information about the tribunal.

**No Progress Seen in Talks**  
The United States and Nicaragua made no progress on their differences when they held talks in Mexico last week, the Nicaraguan government said Sunday, according to a Reuters report from Managua.

A communiqué, the first public announcement by either side, said the talks focused on procedures for future discussions, but even on this there was no agreement.

## U.S. Moves to Protect Cable Television Users

### House Panel Restricts Disclosure Of Private Data About Subscribers

**By David Burnham**  
**New York Times Service**

WASHINGTON — Restrictions on the disclosure of personal information that operators of cable television systems have collected about millions of Americans have been approved by a committee of the U.S. House of Representatives.

Privacy experts believe the restrictions would be significant if they became law because subscribers are expected to use cable television systems for such varied purposes as banking, burglar alarms, the ordering of airline tickets and access to libraries and other institutions.

Such uses are still fairly rare. But the experts believe that within a decade cable television operators will control data about such matters as when subscribers enter or leave their homes, the library books they order, the movies they watch and the trips they take.

About 42 percent of American households are now tied to cable television systems. With the exception of advanced systems in such cities as Pittsburgh, Dallas and Columbus, Ohio, most cable systems only provide extra channels of entertainment.

Only Connecticut, California, Illinois and Wisconsin have cable privacy laws.

The privacy provisions approved last week by the House Commerce and Energy Committee are part of broad legislation aimed at establishing a national policy on the regulation of cable television.

Jerry J. Berman, a lawyer in the Washington office of the American Civil Liberties Union, said the provisions would provide even broader protection than is given under existing federal law to bank and credit information.

Supporters of the legislation contend that it would encourage the development of cable television by establishing uniform policies on a number of key issues.

Some of the matters dealt with in the bill include the number of channels cable companies must furnish for use by schools and local governments, the fees localities may charge the cable companies in return for the right to wire their areas, and rules prohibiting local broadcasters and telephone companies from owning cable companies.

Because parallel legislation has already passed the U.S. Senate,

supporters believe there is a chance that Congress may approve a cable television law before it adjourns, despite the pressure of the summer's political conventions and the November election.

About 35.8 million American households now receive some kind of cable service from about 6,500 systems. About 350,000 households are added each month.

In its early days the primary goal of cable television was to improve the television reception of people living in remote areas.

But with the development of computerized cable networks and cheaper satellite communication equipment, cable systems are offering their customers a growing array of entertainment, news and other services.

For example, some systems allow their customers to cast electronic votes on a variety of polls, rig burglar alarms and health monitoring devices and, at least on an experimental basis, conduct some banking activities from their homes.

According to Ronald L. Fleisher, a Washington lawyer who is a former general counsel to the Privacy Protection Study Commission, the cable privacy provisions cover three distinct areas.

First, federal, state and local government agencies could obtain personal information about an individual subscriber only after obtaining a court order. The agencies would have to show that the information they desired was directly related to the crime they were investigating, and the subject would have to be allowed to contest the agencies' assertions.

Second, cable operators would be specifically forbidden to provide other private companies with certain information, such as what movies a subscriber watched or what time a subscriber activated a household burglar alarm, without the written approval of the subscriber.

Third, subscribers would be able to block the disclosure of their name, address and services they receive to other parties.

## Republicans to Dispute Mondale's Labor Support

**By Bill Keller**  
**New York Times Service**

WASHINGTON — As Walter Mondale prepares to claim the Democratic presidential nomination, President Ronald Reagan's campaign chiefs are laying out to chip away at the bedrock of Mr. Mondale's political support, the voters who belong to labor unions.

Mr. Reagan's campaign has been buoyed by a new poll by its presidential poll taker, Richard Wirthlin, showing Mr. Reagan with a lead of 14 percentage points over Mr. Mondale among blue-collar workers, a category that is heavily unionized and predominantly Democratic.

The president's campaign aides said their principal strategy in holding that lead will be to bypass union leaders, most of whom are openly in Mr. Mondale's camp, and appeal directly to rank-and-file workers, stressing three poll-tested themes: economic recovery, the rebuilding of American military strength and "family" values.

The strategists said they are trying to supplement this appeal by using up endorsements of more conservative unions, such as the Teamsters and maritime trades unions.

They are taking care to play down some issues to which labor voters are sensitive such as whether companies may use bankruptcy to escape union contracts, and they are preparing to exploit such issues as Mr. Reagan's opposition to racial hiring quotas and his support of nuclear power plant construction which they believe are favored by union members.

Paul A. Russo, the labor liaison agent for Mr. Reagan's campaign, said Republicans' operatives were also trying to undermine union endorsements of Mr. Mondale by suggesting to state and local labor leaders that they forgo attacks on the president to avoid bad feelings in a second Reagan administration.

In private, Mr. Russo said, some of these leaders, convinced Mr. Reagan will win, had agreed to make only token efforts for Mr. Mondale.

"We don't underestimate their power," Mr. Wirthlin said. "We do know that we begin the process in a good position."

**IF YOU GET A KICK OUT OF SOCCER, READ**  
**RON HUGHES**  
WEDNESDAYS IN THE HT

**THE BEST OF ALL POSSIBLE WORLDS**  
**DOLDER GRAND HOTEL, ZURICH**

Rue de Commerce, 10, Kurparkstrasse 44, CH-8002 Zurich  
Telephone: 01/251 42 31, Telex: 53449 grand ch

**HIGH FASHION**  
**HAND-MADE**  
**SWEATERS**

**Marie-Martine**  
50, Faubourg Saint-Honoré  
75008 Paris  
Tél. 266.55.23

**Sulka**  
**SHIRTMAKER - TAILOR**  
**SALE**

2 Rue de Castiglione, Paris 1<sup>er</sup> (260.38.08)  
19 Old Bond St., London (493.44.68).

## Socialists to Run Slate in Nicaragua

**United Press International**

MANAGUA — The Nicaraguan Socialist Party has withdrawn its support from the governing Sandinists to run its own slate of candidates in national elections.

The party, which celebrated its 40th anniversary Sunday, became the first to announce candidates for the Nov. 4 ballot. It named Domingo Sánchez Salgado, 58, as its presidential candidate and Adolfo Evertz Velez for vice president.

The Socialists also will run a full slate of candidates for seats in a 90-member assembly, the party said. The Socialist Party, in effect, is withdrawing from the Patriotic Revolutionary Front, a four-party governing coalition formed in 1979 and led by the Sandinist National Liberation Front.

**Craxi to Visit East Germany**  
**The Associated Press**

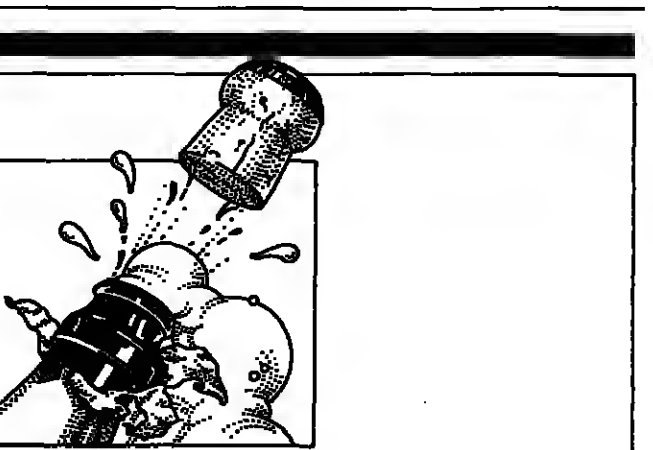
ROME — Prime Minister Bettino Craxi will pay a two-day official visit to East Germany July 9-10 at the invitation of the Communist Party leader, Erich Honecker, the Italian government said Monday. Mr. Craxi will be accompanied by Foreign Minister Giulio Andreotti.



The David Morris Exhibition of the most exclusive Concord Watch Collection in The Churchill Hotel Showroom from July 2nd to August 9th 1984.

**CONCORD**

38 Conduit Street, London W1  
Harrods, Knightsbridge, London SW1  
Carlton Tower, Cadogan Place, London SW1  
Churchill Hotel, Portman Square, London W1  
Inn on the Park, Hamilton Place, London W1



**A new look. A new name.**  
**A new style.**

There's every reason to cheer.

A magnificent new marble and mahogany lobby and lounge.  
A stylish new (and very British) restaurant.  
Four new Executive Floors with incomparable views and a private lounge serving complimentary continental breakfast and cocktails. Even a new name.  
Lodon Hilton on Park Lane. For over twenty years, one of the city's best addresses. Now the toast of the town. For reservations, telephone your travel agent, any Hilton International hotel or Hilton Reservation Service in Copenhagen, Frankfurt, London, Madrid, Milan, Oslo, Paris or Stockholm.

**LONDON HILTON on PARK LANE**



## Mrs. Marcos Tells Panel She Tried to Aid Aquino

United Press International  
MANILA — An emotional Imelda Marcos testified Monday that she had nothing to do with the murder of Benigno S. Aquino Jr. and that she twice tried to save the opposition leader's life.

Testifying before a panel investigating Mr. Aquino's murder, Mrs. Marcos dismissed as "pure fabrication" reports that she warned Mr. Aquino against returning home from self-exile in the United States because there were "some people loyal to us who cannot be controlled."

She said that Mr. Aquino gave her a crucifix "as a token of his appreciation" before he left for the United States in 1980. She showed the crucifix to the five-member civilian panel.

In a statement, Mrs. Marcos said that her husband, President Ferdi-

nand E. Marcos, advised her three months before Mr. Aquino's death on Aug. 21, 1983, that "there are serious threats against Ninoy [Mr. Aquino's nickname]."

Mrs. Marcos asked her to persuade the former senator to postpone his return to the Philippines until the threats had been neutralized, she said.

Mrs. Aquino was shot while under military escort as he arrived at Manila airport. He had spent three years in the United States, where he had gone for medical treatment after eight years in jail.

Military investigators say Mr. Aquino was killed by a Communist gunman, Rolando Galman, who in turn was killed by soldiers' machine guns. Critics of that theory say Mr. Galman was merely a decoy and that Mr. Aquino's own guards killed him.

Mrs. Marcos said she had persuaded her husband to let Mr. Aquino out of jail for medical treatment.

She said she met Mr. Aquino in New York in May 1983 and succeeded in convincing him not to come home at that time.

"I would like to believe that to a great extent I helped save his life," Mrs. Marcos said. "Again on May 21, 1983, the last time I met him in New York for three hours when I pleaded with him to postpone his return, again I tried to save his life."

Mrs. Marcos, asked about reports she offered money to Mr. Aquino, said she spoke in general terms. "I never considered him a foe," she said. "Whatever he needed I was ready... like a Girl Scout."

## Report Assails Reagan Policies On Civil Rights

WASHINGTON — A report by the Citizens' Commission on Civil Rights concludes that a government-fostered policy of affirmative action has worked but is being undermined by the Reagan administration.

The report, released last week, also urged Congress to adopt incentives for employers to spread the burden of economic hard times among all workers, through work-sharing programs, instead of pitting white male workers against minority-group members with less seniority when layoffs occur.

The bipartisan commission, a group of civil rights advocates, challenged President Ronald Reagan to "re-examine his opposition to affirmative action policies developed and implemented by his five predecessors." It also urged the Justice Department to stop seeking to overturn court decisions that uphold numerical hiring plans as a remedy to job discrimination.

A Justice Department spokesman declined comment, saying that officials had not seen the report.



Imelda Marcos, testifying she was not involved in the death of Benigno S. Aquino Jr., showed investigators a scar on her arm dating from a 1972 attempt on her own life.

## Despite U.S. Skepticism, UN Actions Make News

By Richard Bernstein  
New York Times Service

UNITED NATIONS, New York — Every day in a narrow office on the second floor of the Secretariat building, several staff members spend hours sorting through hundreds of press reports on UN activities sent in by the organization's 64 information centers around the world.

In all, officials here said, the office receives about 1,500 articles, excluding news agency reports, that have appeared in local newspapers throughout the world.

The volume of material illustrates a point often overlooked in the United States: decisions and activities undertaken at the United Nations are often widely reported around the world. One result, diplomats said, is that what happens here affects world public opinion more than may be generally recognized in the United States.

The American public, these diplomats contend, is skeptical about the United Nations. As a result, they said, Americans seem to pay less attention to the organization than the citizens of some other countries. In the Third World, the diplomats said, the images and conceptions formed at the United Nations may have a major influence on the way millions of people in nonindustrialized countries view global problems.

There are no complete tabulations of press coverage of UN activities, so it is virtually impossible to reach precise conclusions about its effect. However, diplomats said that the coverage is often inconsistent, with some issues receiving great attention and others very little.

For example, when the United States vetoed resolution in the Security Council two months ago that would have condemned the mining of Nicaraguan harbors, the development, as reported by news agencies, appeared in newspapers in France, Zimbabwe, Peru, Ma-

laysia and many other countries. Newspapers in such countries as Egypt, India and Pakistan have their own reporters permanently stationed at the United Nations and published their own reports on the U.S. veto.

By contrast, at times even full-scale debate in the Security Council might be largely ignored. Shortly before the Nicaragua debate, for example, an effort by Libya to organize a sustained attack in the Security Council for sending early-warning radar planes to Sudan seems to have attracted very little treatment in the Third World press and in most of the Middle East.

The way diplomats feel about the press coverage of UN activities seems to fall into two broad categories. On the one hand are those, probably in a considerable majority, who see the United Nations as an important platform from which to make their arguments to international public opinion.

Other delegates, particularly some from the countries often attacked at the United Nations, tend to believe the organization has turned into a propaganda forum that can have the effect of delegitimizing their country's actions in world public opinion.

Speaking of UN decisions, Jean J. Kirkpatrick, the chief U.S. representative, said earlier this year "Votes matter because they focus the attention of the world on some issues and away from other issues and because that focus of attention becomes part of an ongoing world conception of what is important and what is not important."

Among the countries concerned about the effect of public opinion on UN activities is Israel, which, along with South Africa, is a common target of attack. Referring to a 1975 resolution equating Zionism with racism, one Israeli delegate said, "Even in small African countries, you wouldn't believe how many people know about that resolution."

Some Third World countries have reporters based at the United Nations but, officials said, a majority of newspapers to member nations more often than not use dispatches of the major international news agencies, all of which have bureaus at the United Nations.

## Mild Quake Jolts Mexico City

MEXICO CITY — A moderate earthquake shook Mexico City Sunday night, causing people to run into the streets although there were no immediate reports of casualties or damage, police said.

## Positions Harden in British Coal Strike

Tough Capitalism of Government Is Pitted Against a Marxist Union Leader

By Michael Getler  
Washington Post Service

SHEFFIELD, England — As Britain's coal-mining strike, the longest and most violent since 1926, entered its 17th week, the determination not to compromise appears to be hardening further — on the picket lines, at the London offices of the nationalized coal industry and within the Conservative government of Prime Minister Margaret Thatcher.

At the Orgreave coking plant near Sheffield, pickets who have gone four months without pay or union strike benefits appear to be beyond financial pain. "They are trying to starve us back to work," said Peter Allwood, 49. "They want to break the union... If we have to, we'll eat grass."

Unlike the strikes of 1972 and 1974, which led to emergency power rationing, blackouts and ultimately the end of the earlier Conservative government of Prime Minister Edward Heath, this one is unlikely to unsettle Mrs. Thatcher.

Nor has it inconvenienced the British public much, although the television scenes of police and pickets clashing contribute to a sense of unease that some oom and "un-British" phenomenon is brewing, and nobody is doing anything constructive about it.

Last week Ian MacGregor, the head of the National Coal Board whose plan to close 20 of the most unprofitable pits and reduce the work force by 20,000 people touched off the strike, reportedly told board members that he would rather see the strike prolonged than be pressured into a settlement that could break down next year.

Although the strike from the outset has been a battle between the tough capitalism of Mr. MacGregor and Mrs. Thatcher and the fiery, Marxist inclinations of Arthur Scargill, the leader of the National Union of Mineworkers, the personalities and political philosophies of

the three main figures dominate the issues now more than ever.

At the top levels of Mrs. Thatcher's government there seems to be widespread contempt for Mr. Scargill. Many people in and out of government, including some other union officials, view him as a fanatic.

But on the picket lines, Mr. Scargill evokes extraordinary loyalty.

"Most miners don't give a damn what Scargill's politics are," said Mr. Allwood. "He is the only NUM leader who has stood on the line with us, and when he warned three or four years ago that there was a government hit list to close down more pits, everyone laughed at him. But he was right."

Largely because of Mr. Scargill's tactics and the violence, public opinion polls show little backing for the union leader. But on one else in the cast of main characters, including Mr. MacGregor and Mrs. Thatcher, is very popular, either.

What is at stake is the future of the mine union as the traditional leader of Britain's so-called triple alliance of coal, steel and rail workers.

Mrs. Thatcher, officials say, clearly wants to break the mystique that has given the union, the country's 10th largest, power well beyond its membership, especially the power to unsettle governments.

For Mrs. Thatcher, who has been in office five years, the strike is the first big challenge to her commitment to a more efficient, competitive and profitable industrial establishment for Britain.

In 1982-83 the coal industry lost about \$700 million. Mr. MacGregor argues that he is responsible to the British taxpayers subsidizing such losses, largely from unproductive coal pits.

The miners acknowledge that there are more than 20,000 older miners around who are willing to take the \$46,000 severance pay. But closing pits also means closing up

the mining communities around them.

The strike has already slowed Britain's budding economic recovery, with forecasts suggesting that domestic growth could drop from a predicted 3 percent to 2.25.

What makes the strike unusual is that it is not nationwide. When Mr. MacGregor sought to close pits, Mr. Scargill called a nationwide strike, but declined to ask for a vote because of high unemployment, the shaky recovery, huge cutbacks and layoffs in steel, shipbuilding, auto production and other industries.

The result was that an estimated 45,000 miners in Nottinghamshire and a few other regions refused to stop work and have continued to produce coal. Their regional membership has voted overwhelmingly to keep working.

Some British commentators have suggested that the Nottinghamshire miners know they may benefit from the longer-term investment that Mr. MacGregor said he wants to make in the most promising mines.

Because about 20 percent or more of Britain's 180,000 miners are still working, the strike has bitterly divided communities and even families.

The steelworkers, particularly, have made clear that they do not want to support Mr. Scargill at the cost of seeing their coal-fired mills shut down and jobs potentially lost forever.

The tactics of the strike have made it difficult for the union's natural ally, the Labor Party, to give any strong endorsement.

Thus the worst confrontation yet between a union and a Conservative government is being played out without any clear backing for the union from the government's main political opposition.

The police, too, have suffered. The worst violence in postwar Britain took place here at Orgreave last month, when 6,500 miners, many of them hurling bricks, were confronted by 2,000 to 3,000 police.

About 80 people were injured and 100 were arrested, bringing to about 3,500 the number of arrests during the strike. Two miners have died in related events, and about 150 pickets and 400 police have been hurt.

The Orgreave clash seemed to deepen Mrs. Thatcher's determination not to give in to what she termed "mob rule and intimidation" that "would be the end of democracy."

As a young man, Mr. Scargill was a member of the Communist Youth League, which he eventually left. He said it is impossible to argue with the basic thrust of Marxism, but he is also independent of some of its tenets.

From a family of miners, Mr. Scargill focuses on what he calls Mr. MacGregor's Americanism. It is a theme that the pickets seem to like.

Mr. MacGregor was born in Scotland, but he went to the United States in 1941 to buy tanks for use in World War II and stayed on to become chief of Amax, the big mining and metals company. He is a naturalized U.S. citizen, brought back to Britain in 1980 by Mrs. Thatcher to engineer a turnaround of the country's nationalized steel industry.

Although events probably forced his hand, Mr. Scargill was weakened by calling a coal strike in the spring, when industry had large stockpiles. Nevertheless, there is a widespread view in Britain that Mrs. Thatcher and Mr. MacGregor have underestimated the tenacity of the miners.

## Steelworkers Veto Walkout

Britain's steelworkers expressed sympathy for striking coal miners on Monday, but formally turned down a request to join the walkout, Reuters reported from London.

"We have to accept that this policy would be damaging to the industry and completely unacceptable to our members," said Bill Sims, the steel union leader.

## Women Granted Right to Vote In Liechtenstein

The Associated Press  
VADUZ, Liechtenstein — Male voters in Liechtenstein, a tiny constitutional monarchy the size of Washington, with a population of 26,000, have narrowly granted women the right to vote.

With about 85 percent of the electorate voting in a nationwide referendum Sunday, 2,370 men, or 51.3 percent, voted in favor of women's suffrage, with 2,251, or 48.7 percent, voting against.

The vote ended majority opposition that had blocked women's voting rights in 1971 and 1973 referendums and marked a victory for Prince Hans Adam, the de facto ruler, who has said his chief priority was to give women the right to vote.

The outcome destroys another bastion of male supremacy in the region, although some cantons in Switzerland still forbid voting by women on local issues 15 years after women won the right to vote on the federal level.

## Debate Grows in Communist Party On Marchais, Relations With Soviet

By John Vinocur  
New York Times Service

PARIS — After its worst election performance in 60 years, the French Communist Party is showing signs of an internal struggle about its direction and leadership.

Two weeks after the French Communists won only 11 percent of the vote for the European Parliament, a series of statements by influential Communists has exposed a growing debate over the party's lack of critical distance from the Soviet Union, the extent of free discussion within the organization, and the wisdom of the leadership of Georges Marchais, the party secretary.

No immediate changes in the party hierarchy were expected, but the discussion has made clear the existence of conservative and moderate currents of thinking within the party, and growing concern among some members that communism in France is in a phase of historical decline.

In general, the conservatives represent the party as it is now, largely allied to Soviet policy and unwilling to allow its internal discussions to become matters of public debate. The moderates are described as willing to distance themselves from the Soviet Union on some issues and to broaden and publicize debate within the party.

The sense of conflict within the apparatus became apparent during the weekend when Marcel Rigout, one of the four Communists in the cabinet of President Francois Mitterrand, disclosed his concern about the state of the party to French reporters traveling with him in Rome.

Mr. Rigout, who is minister for vocational development, later denied the remarks attributed to him, but a dozen reporters said he made them on two separate occasions.

He was described as deeply distressed that the Communists' share of young voters had fallen to 6 percent. He said, because they made the equation, "The Communist Party equals the U.S.S.R. equals the gulag."

The party in France, he said, needed to undergo a cultural revolution and put distance between itself and the Communist governments of Eastern Europe.

The French party, Mr. Rigout said, must make people forget that it backed the Soviet Union during the Hungarian uprising in 1956, refused to criticize the Soviet occupation of Afghanistan, and ignored the pressure placed by the Soviet Union on Poland to break up the Solidarity trade union.

Within the party organization, he went on, there must be real debates at party congresses, including notions and resolutions that differ with those advocated by the party leadership.

The party organization's effort to hold down a wider debate was

disclosed Sunday when Daniel Karlin, a party intellectual, accused L'Humanite, the party newspaper, of refusing to publish an article he had written on renovating the party.

Mr. Karlin, who wrote the article with Tony Laine, a psychiatrist also described as an influential figure within the party, said he was informed by the newspaper's editor that it was "refused" by the leadership, that is to say, Georges Marchais.

He described the party newspaper's silence on the internal discussion as "incomprehensible" and criticized the party's position on Poland, Afghanistan and the Soviet dissident, Andrei D. Sakharov.

As a symbol of the party's electoral decline, from 20 percent in the 1979 European elections to about 11 percent this year, Mr. Marchais has come under widespread criticism.

But he has insisted that the party is not contemplating leadership changes, and thus far he has not been contradicted. Transport Minister Charles Fiterman, often described as a potential successor to Mr. Marchais, insisted Sunday that

the party chief has become the victim "of a disgusting manhunt led by our class adversaries."

The party's official explanation for why it fared so poorly in the European elections was that "the working class" was dissatisfied with the performance of the Socialist-led government and abstained from voting in substantial numbers. Other analyses have indicated that the traditional Communist electorate is "aging, and possibly drying up."

One of the long-term goals of President Mitterrand, according to his writings and to the commentaries of his associates, has been to diminish the role of the Communist Party in French life.

The paradox of the European parliamentary election results is that while the Communists lost considerable ground, the Socialist Party did not gain the ballots of the disaffected.

Canvasses showed some previous Communist voters chose either not to vote or to back splinter parties, including the extreme rightist National Front, whose score was only a fraction beneath that of the Communists.

## Bishop-Designate in England Creates Furor With Views on Christian Tenets

By Maureen Johnson  
The Associated Press

LONDON — Did Jesus Christ walk on water? Was he born of a virgin? To be a Christian, does a person have to believe he was both God and man?

No, says the Rev. David Jenkins, the latest bishop-designate of the Church of England. His appointment as the fourth most senior Anglican cleric in the country has thrust the church into one of its fiercest controversies in decades.

Traditionalists say that Mr. Jenkins, 59, a theology professor at Leeds University in northern England, "denies the very fundamentals of Christianity."

To add to the dismay of conservatives, a recent poll indicates that more than half the bishops in the Church of England share Mr. Jenkins' view that Christians are not obliged to believe Jesus was divine.

"If a man who takes pride in peddling dangerous and foolish heresy can become a senior leader

of the church," said The Church of England Newspaper, a weekly publication with a circulation of 13,000, "we have forfeited the right to be called a Christian denomination."

Mr. Jenkins was chosen as bishop of the northern England diocese of Durham by a church committee headed by the archbishop of Canterbury, the Most Rev. Robert Runcie, who is leader of the 65-million-member worldwide Anglican Communion.

The hierarchy supports Mr. Jenkins in the confrontation between traditionalists and liberal intellectuals, who argue that New Testament miracles, taught as the basic creed to generations of Christians, were only symbolic stories, not historic events.

"Faith surely lies in facing questions, not sheltering from them," said the archbishop of York, the Most Rev. John Habgood, who is due to consecrate Mr. Jenkins as bishop on Friday.

Mr. Jenkins, an ordained minister for 30 years, has shot from an unobtrusive academic theologian into a nationally recognized figure since he expressed his views April 29 on a religious television program, "Credo."

As the furor erupted, Mr. Jenkins stuck to his position and declared, "I face and raise these questions because of my faith."

The Rev. William Ledwich, a chaplain at the Hereford Cathedral School, collected 10,000 signatures on a petition demanding that Archbishop Habgood call off the consecration unless Mr. Jenkins publicly renounced his views.

"The Church of England has become a body which allows people to deny the very fundamentals of Christianity and allows its bishops to deny them," Mr. Ledwich said. "Now we've got the bishops saying it really doesn't matter whether you believe Jesus is God."

The controversy is widely regarded as the church's biggest dispute since 1963, when the former bishop of Woolwich, the late John Robinson, published the book "Honest to God," seeking to strip Christianity of what he called "mythology."

Of the virgin birth, Mr. Jenkins said in the "Credo" interview that it "is a story told after the event in order to express and symbolize a faith that this Jesus was a unique event from God."

He said he believed in the resurrection, but not that Jesus physically rose from the tomb. He also said he believed Jesus was divine, but that other Christians were not obliged to think the same.

"Credo" followed up with a poll of the 39 bishops in office and reported that of the 31 who answered, 11 thought it essential for Christians to believe in the divinity of Jesus.

Nine agreed with Mr. Jenkins on the resurrection and 10 on the virgin birth.

## Tonight could be the night

A touch of elegance and style. Cosmopolitan dining. And a hint of Lady Luck. What more exciting way to unwind and relax?

To make your evening out an evening to remember, discover these 3 glittering, gut edged addresses.



**Spielcasino Aachen** (Aix-la-Chapelle)  
Intriguing international atmosphere. Avantgarde interiors with more than 100 works by leading contemporary artists. First class Gala Restaurant (Michelin star). Dancing in Club Zero.



**Spielcasino Oeynhausen**  
Germany's latest. Tasteful gaming salons in the midst of the lovely Kurpark. Sophisticated ambience created by innovative architecture, lighting, color and art. Gourmet dining. Slot machines. Roulette. Black Jack daily from 3 p.m.



**Spielcasino Bremen**  
Warm, inviting club atmosphere on celebrated Böttcherstrasse. Choice dishes in the Fleet Restaurant, drinks in the Nautilus Bar.

Roulette - Black Jack (Baccara in Aix-la-Chapelle) daily from 3 p.m.

Messieurs, Mesdames - Faites vos jeux.

## ESORTS & GUIDES

### INTERNATIONAL

#### ESORT SERVICE

Head office: New York  
330 W. 5th St., N.Y.C. 10014  
212-765-7896  
212-765-7754  
Local, National & International  
Major Credit Cards and  
Check Accepted  
Private Memberships Available  
This award-winning service has been featured on the top & most exclusive travel shows in the USA & International news media including radio and TV.

#### REGENCY

WORLDWIDE MULTILINGUAL  
ESORT SERVICE

#### NEW YORK OFFICE

Tel: 212-838-8027  
& 212-753-1844

#### USA & TRANSWORLD

#### A-AMERICAN

ESORT SERVICE  
EVERYWHERE YOU ARE OR GO!  
1-813-921-7946  
Call free from U.S. 1-800-222-0872  
Call free from Florida 1-800-282-0872  
Lowell Eastern welcomes you back!

#### CAPRICE

#### ESORT SERVICE

IN NEW YORK  
TEL: 212-737 3291.

LONDON ESORT SERVICE  
Tel: 373 1211  
LONDON TRULIE ESORT SERVICE  
Tel: London 373 5847

## INTERNATIONAL CLASSIFIED

(Continued from Page 15)

### ESORTS & GUIDES

#### LONDON

ESORT SERVICE  
Tel: 736 5877.

#### LONDON

TOP ESORT SERVICE  
TEL: 402 0004

#### ARISTOCATS

London ESORT Service  
128 Wigmore St., London W.1.  
All major Credit Cards Accepted  
Tel: 67 41 42  
12 noon - midnight

#### PORTMAN ESORT Agency

67 Chiltern Street,  
London W.1.  
Tel: 486 3734 or 486 1758

#### LONDON

KENSINGTON  
ESORT SERVICE  
10 KENSINGTON CHURCH ST., W8  
Tel: 927 9134 OR 927 9133

#### LONDON WEST

ESORT SERVICE  
LONDON THEATROD & GATWICK  
TEL: 01-747 3304

#### LONDON PARK LANE

ESORT AGENCY  
TEL: 582 1015  
Heathrow & Gatwick

#### JOHNNA, AMSTERDAM ESORT

Code Service Tel: 020 723841

#### MUNICH "STARWOOD" ESORT

Code Service Tel: 089 446638

#### ESORTS & GUIDES



## ARTS / LEISURE

The '50s Are Back  
— As the New Wave

International Herald Tribune  
PARIS — Remember the 1950s? Yes, they're back — except that now they are called New Wave.

## HEBE DORSEY

has nothing to do with nostalgia, but emerged in reaction to Punk. Be what it may, the 1950s, harking back to Elvis Presley's rock and-roll leathers, Monroe-esque skinny sheaths and Brigitte Bardot's flirtatious necklines, are back with a vengeance and in more fields than one.

The first to pick up these potent fashion waves were, not unsurprisingly, the fashion-mad Japanese. As far back as five years ago, Tokyo teen-agers, looking every inch the part in sweetheart necklines and black leathers, turned Harajuku Park into a giant rock 'n' roll festival.

In Paris, the trend can be spotted everywhere. The January couture collections' strong fancy for the 1950s was followed up in the ready-to-wear collections, full as they were of "Les Girls" kind of clothes. One of the most popular looks this summer — open shirt, cropped pants and sunglasses — was recently dubbed "The Grace Kelly look" in Elle magazine.

On the same tangent, thrift shops are making a killing with wasp waists and balloon skirts, bakelite jewelry, pointed gold shoes and veil-trimmed tambourine hats. On the Left Bank, a little shop called La Femme Ecclésiastique carries clothes from the 1950s that its owner, Françoise Autot, said she finds in American fashion warehouses.

"I never buy from private sources," she said. "I go to New York twice a year. Most of this merchandise is brand new."

A retro-fashion fan, Autot said

she used to sell clothes of the 1930s, until they ran out. So she switched to the 1950s.

In jewelry, the 1950s massive, geometric shapes with lots of gold and pave rubies are also selling well, according to Eva Oxeda and Michel Perinet, both of whom specialize in antique jewelry. Oxeda said that in New York, Fred Leighton, on Madison Avenue, also helped revive 1950s jewelry about five years ago.

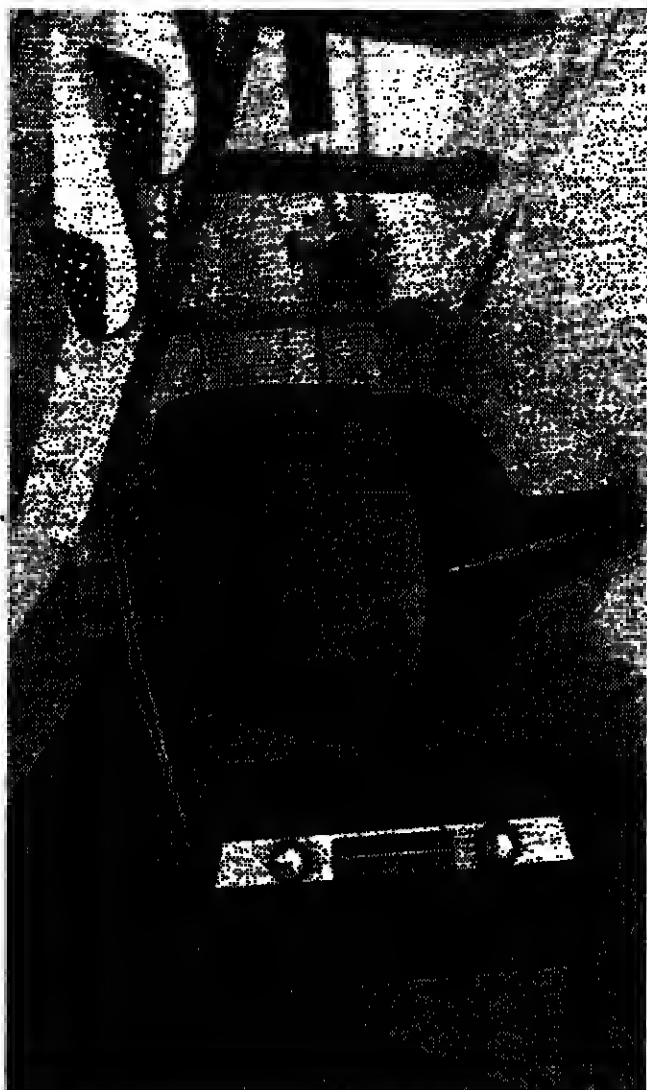
Museums have also joined in. The Bibliothèque Historique de la Ville de Paris ran an exhibition called "Paris 1950" last year, including 150 pictures of Paris in the 1950s by a group of 15 French photographers.

The world of advertising is equally affected. All over Paris, posters strongly relate to the 1950s, with both male and female models in vintage clothes jumping out of equally vintage American cars.

Said Jean Feldman, an advertising executive: "Advertising is always influenced by fashion and looks. Recently, our agency has pushed a Marilyn Monroe-oriented whiskey ad because the 1950s are a return to the star system." Feldman pointed out that Pernod apéritif posters, featuring "Le Grand Frisson" on models right out of the 1950s, were not from his agency but were on the same wavelength.

Art galleries also reflect the 1950s fad. Artcurial, for one, has a show called "Uo Art autre, un autre art: Les Années 50," devoted to Paris painters and sculptors such as Fernand Léger, Auguste Herbin and Jean Arp. The exhibition, which opened in April and runs through July, has already been seen by 15,000 people, according to Artcurial's director, Jean-Gabriel Miterrand, who said the gallery plans a further exhibition in the fall devoted to the 1950s in England.

In high-toned decorating circles, a shop like Jansen has filled its windows on the Rue Royale with 1950s objects, including wrought-iron furniture, heavy chandeliers and hefty green, white-trimmed pottery.



Flea-market trophies: Lamp and television set from '50s.

Said Jansen's owner, Jeanne Gamber de Locbe, "What we are picking up from the 1950s is not the ocean-and-plastic kitsch side of it, but the quality items. It's really still tied up to the end of the '30s. So furniture, we've picked up Jean Royer. This green collection of pottery was designed in the 1950s by Paulette Guéhen. We also look for glassware by Flavio Poli for Veronese and all the Scandinavians, including Alvar Aalto."

New shops, specializing in the 1950s, keep opening. One of the

latest is Denis Brosselet, at 34 Rue de Seine, which opened on June 14 with an exhibition devoted to Carla Molino's furniture. At the flea markets, a number of merchants, most of them in their early 30s, have latched on to the 1950s and have stocked up on old-fashioned radio and television sets, toasters, plastic gadgets, neon signs, just to name a few.

However, influential Paris decorators feel the time is not yet ripe. Said Alberto Pinto, who caters to the ultimate rich: "It's not for my clients. The people who collect the 1950s are generally young and not in the same income bracket." This was echoed by François Carroux, who said: "My clientele is not interested yet. They're just beginning to get into Art Deco. But personally," he added, "I'm very interested. I recently bought a Fornasetti screen and two wonderful armchairs that came from a Boulevard Saint-Germain bar."

The tide, however, is turning. "I have followed auction sales in New York lately and both at Christie's and Sotheby's," Carroux said. "Prices are distinctly going up."

The tide, however, is turning. "I have followed auction sales in New York lately and both at Christie's and Sotheby's," Carroux said. "Prices are distinctly going up."

## Much of the World Has Been Lady Wright's Stage

By Barbara Gamarekian  
New York Times Service

WASHINGTON — She has appeared in any number of roles: Catherine in "Arms and the Man," Irina Arkadina in "The Seagull," Amanda in "The Glass Menagerie" and Helena in "A Midsummer Night's Dream." And this season she has been juggling dual roles: that of Mistress Quickly in "Henry V" at the Folger Theater here and that of ambassadorial wife and mistress of the sumptuous British embassy on Massachusetts Avenue.

"Diplomatic life is like being on stage — you are acting all the time but nobody gives you a script," Marjory Wright said with a laugh. Dressed in a blue cotton dress, she was drinking breakfast tea in one of the embassy's smaller, chintz-covered sitting-rooms, talking about her avocation, the theater, and her life as the wife of Sir Oliver Wright, the British ambassador to the United States, whose diplomatic career has taken the couple to such posts as Romania, Singapore, South Africa, Denmark, Northern Ireland, West Germany and now Washington.

"I've acted all over the world but I never thought it would happen here," she said. "It's such a busy, demanding post, but still there is a coziness about the place and Washington is very welcoming. You feel you know everyone and everything that is going on."

Since their arrival here two years ago, the Wrights have quickly become key players on several fronts:

the diplomatic, the cultural, the political — and now the theatrical. Lady Wright's long interest in the theater led to invitations to join the board of Arena Stage as well as the Folger, and she was recently asked to join the board of the Helen Hayes Awards, a new honor to be given annually for the best local theatrical productions and performances.

When the artistic producer John Neville-Andrews approached Lady Wright about taking a part in



Lady Wright in Washington Opera Folies of 1984.

"Henry V," she initially said no. "But then John explained that someone could cover for me on the nights I couldn't go on," she said, "and I just couldn't resist."

She played the role from May 12 to July 1, sharing it with June Hansen, who filled in for about half the performances.

Ambassadorial life "is so continual," Lady Wright explained, as she dug out her appointment book to account for a week of diplomatic doings ranging from the Opera Ball in the embassy's terraced rose gardens to a ship-launching in Baltimore, to an American Stock Exchange dinner and another dinner party at the residence of the ambassador from the European Community, a garden party for the English-Speaking Union and daily luncheons.

Lady Wright has never considered a professional career in the theater, but then again, she says, she had out bargained for a diplomatic career either. "Oliver and I met in school," she explained, "and when I married him during the war in 1942, he was a sailor."

Of the diplomatic life, she said: "It is a gypsy life and hard on families, but it can also be a very glamorous world. You meet all the interesting people that make the world wag."

The British residence, designed

that stately hallway you feel as if you are in a vast, vast palace until you analyze it and discover it is really just three big rooms and a garden."

The team of Sir Oliver and Lady Wright have appeared around town as a theatrical act as well. At a Folger Shakespeare Library fund-raising program the Wrights did an excerpt, the marriage scene, from "Much Ado About Nothing" and at an Arena Stage benefit they gave a personalized rendition of "Brush Up Your Shakespeare."

Washingtonians are still talking about Lady Wright's performance in January at the Washington Opera Folies of 1984. Dressed in a campy 1920s outfit, she parodied Noel Coward's "I've Been to a Wonderful Party," substituting names of Washington personalities in the lyrics.

Liv Biddle arrived wearing armor. Some shells and a black feather boa. Lucky Roosevelt got fired on Chianti. And talked about esprit de corps.

"I thought it was going to be like a British set-up, with lots of amateur performers," she recalled, "but I was absolutely terrified when I discovered all those legitimate actors like Douglas Fairbanks, Sid Caesar and Jose Ferrer to the show. I didn't know how it would go down."

"I did it in a slightly drunken way and later some friends told me that they didn't know exactly how to take it," she said, mimicking their looks of askance.

All this activity has left little time for the leisurely evenings the Wrights used to enjoy, reading plays aloud to each other.

"No more," Lady Wright said. "These days we enjoy lovely, convivial silence together."

Soviet Film Tops  
'Olympic' Poll on  
Best Cartoons

The Associated Press

BEVERLY HILLS, California — A 1980 Russian film, "Tale of Tales," placed first in a poll on the world's best cartoons at the "Olympiad of Animation," jointly sponsored by the International Animated Film Association and the Los Angeles Olympic Organizing Committee.

The "Champions of Animation" were selected in a poll of 35 specialists in the medium from around the world. The top five winners were:

1. "Tale of Tales," Yuri Norstein, USSR, 1980.
2. "The Street," Caroline Leaf, Canada, 1976.
3. "The Yellow Submarine," George Dunning, Great Britain, 1968.
4. "The Hand," Jiri Trnka, Czechoslovakia, 1965.
5. "Snow White and the Seven Dwarfs," Walt Disney, 1935.

## It's Merely Mozart in Paris, Brussels

By David Stevens

International Herald Tribune  
MOZART seems to be more in the air than usual, and not just because of Glyndebourne's 50th anniversary season. In Paris, the Orchestre de Paris's third Mozart festival brought a complex and provocative "Nozze di Figaro" from the team of Daniel Barenboim and Jean-Pierre Ponnelle, while in Brussels the National Opera closed its current season with a glowingly beautiful and intelligent "Così fan tutte."

The Paris "Figaro" — which goes to the Kennedy Center in November as a co-production with the Washington Opera — is not so much a new production as it is a new chapter in Ponnelle's ongoing investigation of all the textual complexities in this bottomless masterpiece. Ponnelle keeps finding new things to say and different ways to say them until he has all but overdone on "The Marriage of Figaro," or in any case he has passed to a kind of dialectical tactic of exposition by contradiction.

Thus, in the hide-and-seek of the first act, there is no longer any attempt at verisimilitude. Instead it is an extravagant *jeu de théâtre* of characters diving behind chairs or under drapes as if in a Feydeau farce, and Count Almaviva is not the least surprised when he unveils Cherubino.

Sometimes it is not just expectations that Ponnelle contradicts, but the music: In the "Aprite presto" duettino, the scurrying of the music suggests Cherubino and Susanna's panicky scramble to get him out of the countess's bedroom, but Ponnelle underlines it by having Cherubino almost immobilized by fear until he suddenly leaps through the window.

As designer, too, Ponnelle lets the passage of his time show. In his Salzburg production more than a decade ago, the Almaviva estate was gleamingly white and new; now it is more gray than white, and the plaster is falling away at an alarming rate. He has again produced a clever and flexible unit set, a Renaissance arch opening into a kind of domed vestibule, equally adaptable to Figaro's under-the-stairs quarters and the stylized garden of the last act, although a bit too public for the countess's boudoir.

Barenboim continues to gain strength as a theater conductor, and while there were plenty of brisk tempos and occasionally surprising ones, the overall feeling was one of spaciousness and proportion.

The cast had some unexpected excellences, such as Ferruccio Furlanetto's splendidly warm and natural Figaro; Suzanne Mentzer's Cherubino, with a creamy mezzo-soprano and not in the least androgynous; and the veterans Carlos Feller and Jocelyne Tailleur, making much more than usual of Bartolo and Marcelina. Julia Varady and Kathleen Barle, both in fine

form, contrasted aptly as the countess and Susanna, but Walton Greenoort was a heavy-handed and vocally blustery Count.

In Brussels, an extravagant amount of rehearsal time was allotted for "Così" and the reward was an achievement of festival standard at the Théâtre de la Monnaie. The mainspring was the musical direction of Sir John Pritchard, whose long experience with Mozart — at Glyndebourne and elsewhere — paid off in something approaching perfection. The music flowed like oil, every tempo seemed utterly just right, and (overlooking one choral accident, quickly repaired, on Sunday) the stage was as if enveloped in a musical security blanket.

The production was in the hands of Luc Bondy, the stage director, and Karl-Ernst Hermann, sets and lighting, both members of the directorial team at Berlin's Schaubühne, but of relatively little operatic experience. No matter; they produced a "Così" that moved, physically and psychologically, in a frame of great visual beauty.

Hermann enclosed the stage with a mobile painted cyclorama that gradually changed from one locale to another without need of lowering the curtain; radiant never-never-land skies followed by black storms, Mediterranean seascapes followed by sylvan glades. Jorge Jara's costumes, particularly the richly colored "Albanian" robes, fit handsomely to the consciously "painterly" stage pictures.

Bondy used not only the uncluttered space this left on stage, but also a proscenium box (as the café of the first scene) and a ramp leading into the pit. More important, he waded far into the psychological

depths of this serious love game and, making good use of a solid and well-balanced cast of singing actors, found original and convincing aspects of the main characters.

Thus Barbara Madua's Fiordiligi was no resolute incorruptible, but a flaky blonde made adamant by panic, and Alicia Nafé's Dorabella hid her susceptibility under a pugnacious facade. Jerome Pruett's solid lyric tenor gave Ferrando a stronger profile than usual while remaining a splendid foil for Michael Melbye's volatile Guglielmo; indeed, the two male friends seemed more like siblings than did the women, who are supposed to be sisters. Claudio Nicolai's Don Alfonso and Georgine Resick's Despina were no operative stereotypes either, but somewhat shady representatives of the underclass of real life. Neapolitan or otherwise.

Bondy's ending is both tough and touching, making clear the emotional confusion the characters would like to paper over. The two pairs of lovers sing the finale while groping for a different partner with each hand, four emotionally discredited and desperately confused people. Things will get worse before they get better.

## U.S. Gifts to Charity Increase

United Press International

WASHINGTON — U.S. donations to charities outpaced inflation for the third straight year in 1983, when Americans donated a record \$64.93 billion to more than 300,000 charitable organizations, the American Association of Fund-Raising Councils said. Individuals contributed 1.96 percent of their personal income in 1983, as compared with 1.86 percent in 1982, the association report said.

BEING KNOWN AS A NUMBER  
CAN BE A VERY PERSONAL THING

Look, for example, at the individual registration number on the back label of your bottle of Beefeater Gin. If it were JF 1222146, it would tell you that your Beefeater was distilled Thursday, January 7, 1982, under the supervision of Thomas Bowman, Master Stillman, and that the distillation was approved personally by Mr. Norman Burrough, a direct descendant of our founder; before it was allowed to leave the distillery.

Does it help to know all this? Yes.

That number is a vital part of Beefeater's quality control.

Because the number is Mr. Bowman's personal signature. And Mr. Burrough's as well.

And any artist is at his best when he has to sign his work.



THE GIN OF ENGLAND



AT&T: We Bring The World To You

So many things can remind you of the folks back home. And even though there's a big ocean between you and the ones you love, it's nice to know you can feel close again just by picking up the phone.

So give them a call and let them know you really care. They'll be thrilled to hear from you. And you'll discover how sweet it is to hear a voice from home.

AUTHORS WANTED  
BY N.Y. PUBLISHER

Leading literary book publisher seeks manuscripts of all types, fiction, non-fiction, poetry, juvenile, scholarly, and religious works etc. New authors welcomed. Send for free booklet #13. Write: P.O. Box 516 W. 34th St. New York, N.Y. 10001 U.S.A.



The Supreme Court has said that the right to travel is so basic that only the clearest statement by Congress will support a restriction. An ambiguous law, the court used to say, should be construed in favor of the traveler. That was healthy for freedom and respectful of Congress for recognizing that the lawmakers

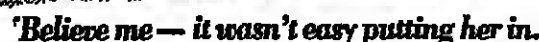
But now it has good reason to be more careful — and that reason is the rising concern in Congress. It is necessary to take seriously the possibility not only that China helped Pakistan in the past but is continuing to help

This disturbing story confirmed the wisdom of throwing U.S. influence behind the democratic forces led by José Napoleón Duarte. But

The U.S. side reportedly expressed satisfaction with Japan's increased defense spending and its pledge to shoulder greater defense and security responsibilities as a member of the Western powers.

**1909: Toward Better Ties With China**  
SAN FRANCISCO — The representatives of 3,000 manufacturing and mercantile houses have given their endorsement of the Herald's attitude concerning China and have expressed appreciation of the establishment of the Herald's news bureau in Peking. Mr. James McNab, president of the Chamber of Commerce, said: "The action of the Herald in Peking is one of the most significant events of the times." The growing friendliness of the Chinese towards America is indicated by an invitation from the Chinese chambers of commerce in Shanghai, Amoy, Foo-Chow, Nanking, Canton and Woo-Chow to the Associated Chambers of Commerce of the Pacific coast to send a delegation to China.

**1934: On Photographing the Kremlin**  
MOSCOW — Miss Avis Thayer, 22, of Philadelphia, sister of Charles Thayer, private secretary of Ambassador William Bullitt, was arrested by the Moscow militia and detained in a police station 90 minutes for photographing the Kremlin walls. According to Miss Thayer, a policeman and OGPU agent watched her several minutes and conferred. Finally the policeman informed her she was under arrest. She was taken to the police station and was refused permission to telephone her brother for an hour. Finally she was allowed to telephone the American Embassy. She was released after her relationship to Thayer was established. Photographs of the Kremlin are sold daily by the Soviet commercial agencies.



The basics of the situation are that:

- ☐ Banks want to keep lending and deciding what is a good credit risk.

Just how close Mr. Jackson came

DAN McKENZIE  
Member of Parliament  
Winnipeg, Canada

DAN DEKINZIE,  
Member of Parliament



Trade Is  
To U.S. Report, Page 10.  
With So

# INTERNATIONAL TRIBUNE BUSINESS/FINANCE

S. Stocks  
Report, Page 10.  
WEDNESDAY, JULY 3, 1984

## FUTURES AND OPTIONS

### Using Futures to Cover Risks Has Limitations

By H.J. MAIDENBERG

New York Times Service

NEW YORK — Economists may debate whether interest rates will rise or fall, but professional traders of financial futures are far more concerned with the risks being assumed by today's lenders, rather than what they charge borrowers.

The reason is that while interest rates can be increased to cover loans or hedged in spot, forward or futures and options markets, the ability to collect owed funds from borrowers cannot be thus insured.

"This helps explain why bankers keep raising their prime and other lending rates while the inflation rate, if not actually falling, has been pretty much under control," said John M. Blin, partner in Shattin & Blin, Inc., Chicago. He is an architect of several financial-futures markets and a former professor of economics at Northwestern University, Chicago.

Because most mortgage and other lenders prefer to shift their interest-rate risk to the borrower rather than hedge it, what they are doing, in effect, is assuming the credit risk, Mr. Blin said. He added, "This is the essence of the lenders' problem in Latin America."

At home, he said, banks and other financial institutions are reaching beyond their traditional fields of business in their efforts to become credit supermarkets. "Again," Mr. Blin continued, "what the lenders are banking on is that they will be able to use wider interest-rate umbrellas to cover the increased risks they are assuming from the new consumer business they are attracting."

"What the banks are trying to do is emulate the long-established practices of personal-finance companies, who assume that anyone coming to them is a credit risk, and they have always automatically protected themselves against such risks by charging high interest rates," he added.

Given the fact that banks and other financial institutions appear willing to assume greater risks in their quest for bigger credit-market shares, would it be more prudent for them to hedge exposure in, say, the futures markets than to use interest rates as a form of insurance against risk?

Yes and no, Mr. Blin replied. "Futures are by their very nature short-term instruments," he said. "Thus, they can be used to hedge short-term risk. But hedging mortgage and other long-term risk is far more costly and difficult."

John P. Sherman, first vice president and manager of the financial-futures department at Shearson Lehman/American Express, agreed, adding:

"We do a fair amount of effective liability hedging for savings and loans that protects their outstanding money-market deposit accounts, certificates of deposit and other instruments. Basically, this hedging consists of selling short CDs, Eurodollar and Treasury-bill futures short."

But Mr. Sherman emphasized that the hedging vehicle depends on the price differences between the short-term instruments. He explained: "In 1983, for example, the price spread between the T-bills, CDs and Eurodollars was usually no more than 60 to 70 basis points. Today, the spreads have widened dramatically." A basis point is one hundredth of a percentage point.

One reason is concern about the financial health of several major U.S. banks that issue certificates of deposit. Another is the fact that Europe is awash in dollars, and still another is the "flight to quality," which to many investors means Treasury bills. This has widened the price spreads of the three short-term instruments.

Mr. Sherman believes these spreads will widen further, and he still favors selling short CD and Eurodollar futures as a hedge. "When the spreads are wide, we would short T-bills as a liability hedge against outstanding CDs," he said. "But when the spread is narrow, it is risky to short T-bills."

### Long-term lenders shift the risk burden to the borrower by raising interest rates.

## Warner Sells Parts Of Atari

Firm Sees Loss Of \$425 Million

The Associated Press

NEW YORK — Warner Communications Inc. announced Monday, as expected, that it has sold the main parts of its loss-plagued Atari consumer-electronics unit to a company led by Jack Tramiel, the man who made Commodore International Ltd. the leading U.S. home-computer maker.

As a result of the sale, Warner said it expects to post a \$425-million loss for the second quarter. Warner sold the home-computer and home-video segments of Atari, but retained its coin-operated games unit and other assets.

Mr. Tramiel and his associates had invested \$75 million in their new company, which acquired warrants giving it the option to buy one million Warner common shares in addition to the Atari assets involved, Warner said.

In exchange, Warner received \$140 million in senior debt issued by Mr. Tramiel's group and \$100 million in subordinated debt. Warner also received warrants to acquire common stock of the new company.

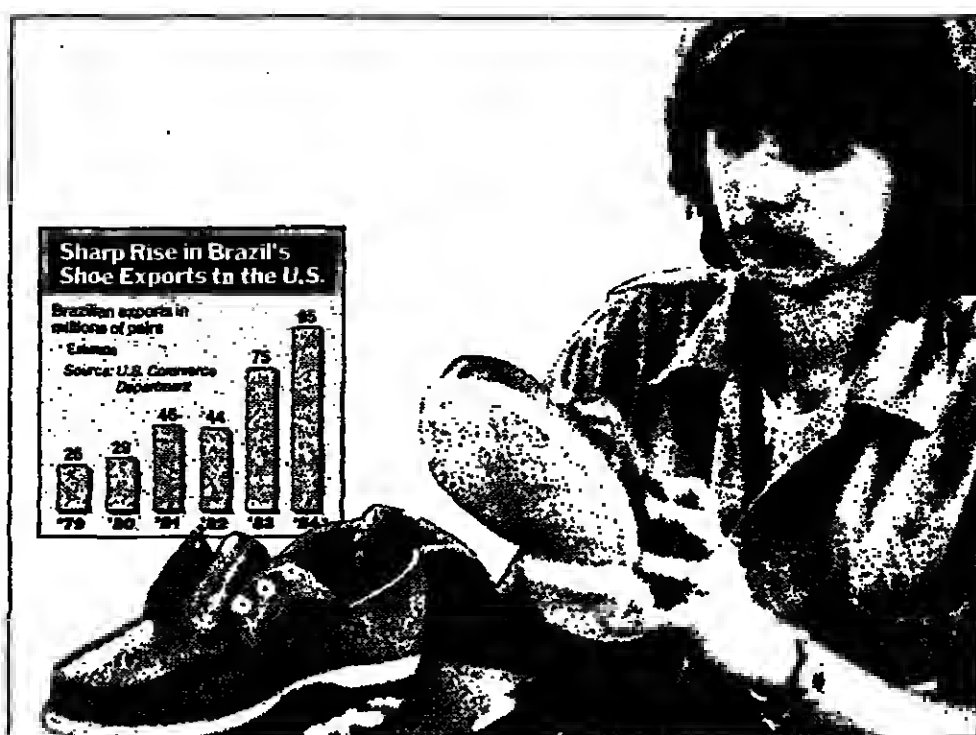
Warner said it would incur the \$425 million second-quarter loss because of operating losses by Atari and because Warner reduced on its books the value of the Atari assets being sold.

Atari, bought by Warner in 1976 for \$27 million, made its video game "Pac-Man" a household name as the company led the video-game craze of the early 1980s. It also moved heavily into home computers.

But then the video-game business stalled and Atari's fortunes skidded. Last year, Atari had a loss of \$138.6 million on revenue of \$1.12 billion, resulting in a loss for Warner Communications of \$417.8 million on revenue of \$3.43 billion.

Mr. Tramiel turned Commodore into a typewriter importer 25 years ago into the nation's leading maker of home computers. But he stunned the industry last January by abruptly resigning.

Mr. Tramiel also issued a statement Monday saying, "Both the home-computer and video-game marketplaces continue, in my view, to offer great opportunities."



A worker packing shoes for export to the United States in a shoe factory in Brazil.

## Brazil Shoemaking City Symbolizes Recession-Hit Nation's Recovery Hope

By Alan Riding

New York Times Service

FRANCA, Brazil — Visiting businessmen crowd this provincial city's main hotel most week nights. During the day, the streets are deserted, suggesting high unemployment among local workers.

France is a rare corner of prosperity in a country crippled by recession. The truckloads of shoes that leave here around the clock for the port of Santos underlie the city's contribution to economic recovery.

France and other shoe-producing centers symbolize a national hope that sales of products abroad will enable this country to keep up interest payments on its \$93-billion foreign debt.

Brazil's shoe exporters received an unexpected boost recently when the U.S. International Trade Commission rejected an appeal from the Footwear Industries of America Inc., a major trade organization, for relief against the influx of foreign shoes. The agency ruled unanimously that neither U.S. workers nor industries had been harmed by competition from abroad.

Exports of Brazilian shoes to the United States rose to \$512 million in 1983 and are projected to reach \$1 billion this year. About 20 percent of these exports come from Franca, a city of 200,000 in a farming region some 250 miles (400 kilometers) west of Sao Paulo.

"We've learned to compete over the past 10 years," said Dirce Palermo Follieira, sales director of Palermo Shoes, which earned \$3.8 million in exports last year. "Our quality has improved dramatically. We recognize that Italian shoes are still the best, but our

products now compete with Spanish shoes in price and quality."

Taiwan and South Korea are the largest exporters of shoes to the United States because they sell mainly cheap plastic and cloth shoes. But last year, Brazil became the principal supplier of leather shoes to the United States. In sales value, Brazilian shoe exports ran fourth, after Taiwan, South Korea and Spain.

"We were very pleasantly surprised by the ITC's ruling," said Ivanio Batista, executive director of Franca's Shoe Industry Association. "The threat of retaliation in the United States has been lifted, but we now have to obtain more collaboration from our government."

Mr. Batista complained that export credits had been held up by the central bank, regular evaluations of the Brazilian cruzeiro had not kept up with production costs, including labor, and uncontrolled exports of unworried leather had pushed up the domestic price of leather 14-fold last year.

"I sometimes wonder how they do it," said Ferdinand Feigl of Brazil's export success. Mr. Feigl, who represents the Harbor Footwear Group, a Long Island-based importer, added: "It must be quantity that is supporting a very tight markup."

But changes in Brazil's shoe exports are on the way. Mr. Batista said reduced profit margins may eventually lower Franca's shoe output. "We have to be realistic and raise our prices," he said. "I think we're well enough placed in the American market now to be able to do so."

With this aim in mind, Brazil's shoe industry, centered around Franca and Nova Hamburgo in the state

(Continued on Page 11, Col. 3)

## Factory Orders In U.S. Climbed By 1.9% in May

Compiled by Our Staff From Dispatches

WASHINGTON — New orders to U.S. factories for manufactured goods increased 1.9 percent in May, and new construction rose 1.8 percent, the Commerce Department reported Monday.

Manufacturing orders rose \$3.5 billion to \$195.2 billion, following a 3.4-percent decline in April.

The May increase resulted from a 3.8-percent rise in orders for durable goods, which include major household items such as appliances and industrial machinery.

The department said it was the largest one-month increase in durable goods orders since a 7.4-percent gain in June 1983. It was concentrated in machinery orders, the department said. Electrical machinery orders were up 18.8 percent, nonelectrical machinery up 11.8 percent.

Primary metals orders were down 10.4 percent, transportation orders down 4.3 percent. Factory shipments of manufactured goods increased \$1.9 billion, or 1 percent, in May to \$189.2 billion. Unfilled orders rose \$4.1 billion, or 1.2 percent, to \$355.2 billion.

Manufacturers' inventories increased \$4.1 billion, or 1.5 percent, to \$274.5 billion in May. This was the fourth consecutive monthly inventory increase in excess of 1 percent and the largest one-month gain since a 1.6-percent increase in April 1980, the department said.

In a separate report, the department said the value of new construction put in place, that is, construction work completed on still unfinished structures, rose to a seasonally adjusted annual rate of \$310.4 billion in May.

That was 1.8 percent above the revised April estimate of \$305 billion and 22 percent above the May 1983 level of \$254.9 billion.

Private construction expenditures rose 1.8 percent in May to a rate of \$255.2 billion, including a 2.5-percent increase in home building to a rate of \$105.3 billion, the department said.

Spending on single-family homes posted a 0.5-percent improvement with apartment construction going up a more robust 7.9 percent.

Public construction was up 1.7

percent to a rate of \$55.2 billion after a slight decline of 0.9 percent the month before.

The total construction figure was 21.8 percent above the level of a year earlier, when the industry was climbing out of the recession. (UPI, AP)

### Purchasers Report Rises

Purchasing managers in U.S. industry reported Monday that the economy continued to expand in June, as vendor deliveries showed their best gain in 18 months and price increases slowed, the Los Angeles Times reported.

In its monthly survey of 250 managers who buy equipment and supplies for industrial companies, the National Association of Purchasing Management in Oradell, New Jersey, also found that new orders and production improved considerably from May, while inventories increased as purchasing managers moved to maintain high production levels.

Employment continued to rise also.

## Paris to Reform Bond Market

Reuters

PARIS — The Bourse Operations Commission said Monday it has proposed several reforms of the domestic bond market following an investigation of alleged abuses.

It said its inquiry into 49 of the 1,905 bonds on the market in early 1983 showed dealers were involved in doubtful operations that procured them gains of more than 2 million francs (now about \$234,000). It said six dealers in four companies, including five employees of stockbrokers, were involved, but gave no names.

Some irregularities involved bonds approaching maturity, with operators taking unjustified profits, the commission said. In other instances, gains were appropriated by dealers trading on their own account during transactions on behalf of buyers and sellers of bonds.

## CURRENCY RATES

Official Rates for Amsterdam, Brussels, Milan, Paris, New York rates of 2:00 P.M. EDT.

	Amsterdam	Brussels	Frankfurt	London	Paris	New York
1 U.S. dollar	3.333	4.367	112.245	34.73	6.559	136.460
100 Dutch guilders	30.333	37.642	1020.47	347.3	65.59	1364.60
100 Belgian francs	20.333	25.095	673.65	202.07	37.06	749.52
100 French francs	6.559	8.264	229.37	69.66	13.66	279.56
100 Italian lire	20.333	25.095	673.65	202.07	37.06	749.52
100 Japanese yen	35.463	44.336	1236.76	373.33	68.96	1400.35
100 Swiss francs	20.333	25.095	673.65	202.07	37.06	749.52

	1 U.S. dollar	100 Dutch guilders	100 Belgian francs	100 French francs	100 Italian lire	100 Japanese yen	100 Swiss francs
1 U.S. dollar	3.333	4.367	112.245	34.73	6.559	136.460	136.460
100 Dutch guilders	30.333	37.642	1020.47	347.3	65.59	1364.60	1364.60
100 Belgian francs	20.333	25.095	673.65	202.07	37.06	749.52	749.52
100 French francs	6.559	8.264	229.37	69.66	13.66	279.56	279.56
100 Italian lire	20.333	25.095	673.65	202.07	37.06	749.52	749.52
100 Japanese yen	35.463	44.336	1236.76	373.33	68.96	1400.35	1400.35
100 Swiss francs	20.333	25.095	673.65	202.07	37.06	749.52	749.52

Source: Reuters. (a) Commercial rates. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar. (d) Units of 100 (a) Units of 1000 (b) Units of 10000. (e) Not quoted. (f) Not available.

## INTEREST RATES

Eurocurrency Deposits July 2

	1 mo.	3 mos.	6 mos.	1 yr.
100 U.S. dollars	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 Swiss francs	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 German marks	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 Japanese yen	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2

Rates applicable to interbank deposits of \$1 million minimum (for equivalent).

## Asian Dollar Rates July 2

	1 mo.	3 mos.	6 mos.	1 yr.
100 U.S. dollars	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 Japanese yen	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 Hong Kong dollars	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
100 Singapore dollars	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2

## Key Money Rates

	100 U.S. dollars	100 Japanese yen	100 Hong Kong dollars	100 Singapore dollars
Discount Rate	10 1/2 - 10 3/4	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13
Prime Rate	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
3-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
6-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
9-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
1-yr. Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2

## West Germany

	100 U.S. dollars	100 Japanese yen	100 Hong Kong dollars	100 Singapore dollars
Discount Rate	10 1/2 - 10 3/4	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13
Prime Rate	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
3-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
6-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
9-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
1-yr. Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2

## Japan

	100 U.S. dollars	100 Japanese yen	100 Hong Kong dollars	100 Singapore dollars
Discount Rate	10 1/2 - 10 3/4	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13
Prime Rate	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
3-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
6-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
9-month Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2
1-yr. Treasury Bill	11 1/2 - 11 3/4	12 - 12 1/4	12 1/2 - 13	13 - 13 1/2

Source: Reuters. (a) Commercial rates. (b) Amounts needed to buy one pound. (c) Amounts needed to buy one dollar. (d) Units of 100 (a) Units of 1000 (b) Units of 10000. (e) Not quoted. (f) Not available.

## Market Closings

Financial markets were closed Monday in Canada, Malaysia

## U.S. Envoy in France Attacks Fed's Policy

By Axel Krause

International Herald Tribune

PARIS — The U.S. Ambassador to France, Evan G. Galbraith, raised diplomatic eyebrows Monday by leveling a vigorous attack on the tight monetary policy of the U.S. Federal Reserve Board and urging it to move toward lower short-term interest rates.

Mr. Galbraith, a former banker and an ardent advocate of the Reagan administration's conservative economic policies, told a hastily organized news conference at the U.S. Embassy that because the U.S. gross national product has been growing considerably faster than the money supply during the past 12 months, the Fed should ease its policy. GNP is the value of a nation's output of goods and services.

"Traditional monetary policy dictates that money supply should grow along with the economy, otherwise interest rates will rise and growth will be adversely affected," Mr. Galbraith said. Responding to questions, he emphasized that he was criticizing Fed policy, not Paul A. Volcker, the Fed chairman, nor its members. He also dismissed as a "nonevent" the high U.S. federal

deficit, which he said probably would not rise next year as expected because of the recovery.

Senior U.S. and French officials, speaking privately later, said they were startled by Mr. Galbraith's statements, and by the fact that he chose a news conference as the method for conveying the message.

"There are many ways of communicating here, but this was a very unusual way for an ambassador to behave," a senior U.S. diplomatic official said. He said that Mr. Galbraith had apparently decided on his approach Sunday evening without consulting aides.

Observers could not recall a precedent for a U.S. ambassador criticizing U.S. domestic economic policy in a major West European country. Some thought that Mr. Galbraith, ambassador to France since November 1981, was trying to reassure the French Socialist government, which has vigorously attacked high U.S. interest rates and blamed budget deficits.

Some U.S. and French officials said it looked as if Mr. Galbraith was making a statement for the Reagan re-election campaign, and that he perhaps hopes to secure a job in the next administration.

Mr. Galbraith

"It seemed so unusual to find him on our side of the argument... we wondered why," said a senior French official.

Mr. Galbraith told reporters that it was his job to explain U.S. policy, and that he felt particularly qualified to comment because of his banking background, which included senior positions with Morgan Guaranty Trust Co. of New York, Bankers Trust Co. and Dillon Read & Co.

"No one asked me to speak out here or there," he said.

## RTZ to Make Offer for Nearly 30% Of Oil Assets Sold by U.K. Government

By Lynne Curry

International Herald Tribune

LONDON — Rio Tinto-Zinc, the giant British mining conglomerate, said Monday that it plans to increase its share of Enterprise Oil, the North Sea holdings of British Gas Corp. that were sold off last week by the government, to nearly 30 percent.

Last Thursday, the government blocked a move by RTZ to acquire a 49-percent stake in Enterprise, using its powers to ensure that no single individual or company obtained more than 10 percent.

On Monday, in what some analysts called a "dawn raid," RTZ acquired another 4.7 percent of Enterprise, raising its holding to 14.7 percent.

The company said it plans to make a tender offer for as many as 32 million Enterprise shares, at a maximum price of 110 pence (\$1.49) a share, which would bring RTZ's stake to 29.9 percent.

RTZ's decision to buy rather than sell its Enterprise shares is a result of the company's long-standing and continuing interest in ac-

quiring North Sea assets, according to analysts.

"Their view on the oil price is that it will cost them more in four years' time when the government embargo comes off," one analyst said. The government retains one "golden share," which is valid until 1988 and enables it to block an unwanted takeover.

"It doesn't seem logical to stay at 30 percent," another analyst said. Analysts noted that Enterprise's assets, combined with its excellent management team, made it particularly attractive to RTZ and its "doctors" with its expansion objectives.

RTZ's said its statement does not eliminate an eventual bid for the remainder of Enterprise's shares. But it said a 29.9-percent shareholding is a "satisfactory level for the foreseeable future."

Analysts speculated that as a sign of good intent RTZ might consider merging its own oil and gas interests with Enterprise and retaining a stake in the joint venture.

The government's sale of the state-owned Enterprise was originally designed to raise £400 mil-

lion and attract small investors. However, because of depressed oil prices and bad timing, only two-thirds of the shares were bought.

RTZ's latest move is likely to cause additional embarrassment to the government, which has been roundly criticized in financial and political circles for its handling of the sale.

"This once again shows the government policy is in a shambles," Stanley Orme, the opposition Labour spokesman for energy, said. Some analysts charge that it will make the government's plans to sell British Telecom, British Airways, Jaguar cars, and Rolls-Royce much more difficult to implement. Investors might assume that the government, which blocked the Enterprise sale, might do so again in the huge sell-off of British Telecom, the country's telecommunication network.

"One thing the City doesn't like is changing the rules in the middle of the game," one analyst said, adding that underwriters "will now look at the small print and ask for assurances in any future prospectuses issued."

## U.S. Bank-Failure Rate Quickens

The Associated Press

WASHINGTON — Forty-three U.S. banks collapsed in the first half of 1984, not far off the total for all of last year, but a banking regulator said he sees a lull in coming months.

William Isaac, chairman of the Federal Deposit Insurance Corp., said his agency believes the total for the year will surpass 55, compared with the 48 in 1983, which had been the most since 1939.



# WHEN IT COMES TO MERGERS

## WHO RAISES

## OUR CONTRIBUTIONS

These successful transactions during the past year reflect Kidder, Peabody's creativity and innovation. More importantly, experience and judgment combined with our commitment to long-term relationships with clients are our contributions to their success.

### Kidder, Peabody & Co.

Inc.

10 Hanover Square  
Over 70

<p><b>Harris Corporation</b> has sold its <b>Printing Equipment Sector</b> to <b>Harris Graphics Corporation</b> a newly formed company organized by <b>Clayton &amp; Dubilier, Inc.</b></p> <p><i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Harris Corporation.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Dillingham Corporation</b> has become a privately owned company through a merger with a newly formed corporation owned by <b>Kohlberg, Kravis, Roberts &amp; Co.</b> and other investors, including management members of Dillingham Corporation</p> <p><i>The undersigned acted as financial advisor to the Board of Directors of Dillingham Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Phillips Petroleum Company</b> as a step in the acquisition of General American Oil Company of Texas has acquired 6,600,536 common shares of <b>General American Oil Company of Texas</b> from <b>Meadows Foundation, Incorporated</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to the Meadows Foundation, Incorporated in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		
<p><b>North American Royalties, Inc.</b> has been acquired by <b>RAN Merging Corp.</b> a newly organized corporation owned by the Estate of Gordon T. Street and certain members of his family</p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to the Executive Committee of the Board of Directors of North American Royalties, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Martin Marietta Corporation</b> has sold its <b>Atlanta, Roberta and Tulsa Cement Facilities</b> to <b>Blue Circle Cement USA Inc.</b></p> <p><i>The undersigned acted as financial advisor to Martin Marietta Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Lenox, Incorporated</b> has been acquired by <b>Brown-Forman Distillers Corporation</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Lenox, Incorporated in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		
<p><b>Occidental Petroleum Corporation</b> has sold its <b>Plating Systems Business</b> to <b>OMI International Corporation</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Occidental Petroleum Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Huntington Bancshares Incorporated</b> has acquired <b>Union Commerce Corporation</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Huntington Bancshares Incorporated in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Pargas, Inc.</b> has been acquired by <b>Reliance Group Holdings, Inc.</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Pargas, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		
<p><b>Huhtamäki Oy</b> has acquired <b>The Confectionery Group</b> of <b>Beatrice Foods Co.</b></p> <p><i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Huhtamäki Oy.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Westinghouse Electric Corporation</b> has acquired <b>Fortin Industries, Incorporated</b></p> <p><i>The undersigned initiated the transaction and acted as financial advisor to Westinghouse Electric Corporation.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Martin Marietta Corporation</b> has acquired on a fully diluted basis 51 percent of the common shares of <b>The Bendix Corporation</b></p> <p><i>The undersigned acted as financial advisor and served as Dealer Manager in Martin Marietta Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		
<p><b>York Bancorp</b> has been acquired by <b>Continental Bancorp, Inc.</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to York Bancorp in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Bausch &amp; Lomb Incorporated</b> has acquired <b>Synemed, Inc.</b></p> <p><i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Bausch &amp; Lomb Incorporated and to Synemed, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Martin Marietta Corporation</b> has exchanged 11,000,100 common shares of The Bendix Corporation for 19,128,000 shares of its own common stock held by <b>Allied Corporation</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Martin Marietta Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		
<p><b>AMP Incorporated</b> has acquired 60% of the common stock of <b>Carroll Touch Technology Corporation</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to AMP Incorporated in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Niagara Frontier Services, Inc.</b> has been acquired by <b>SB Investors Inc.</b> a privately owned company organized by <b>AEA Investors Inc.</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Niagara Frontier Services, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Gulf+Western Industries, Inc.</b> has sold its <b>Building Products Group</b> to <b>Arcadia Industries, Inc.</b></p> <p><i>The undersigned acted as financial advisor to Gulf+Western Industries, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>American Bancorp, Inc.</b> and <b>Central Penn National Corp.</b> have consolidated to form <b>Meridian Bancorp, Inc.</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to American Bancorp, Inc. and Central Penn National Corp. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Lear</b>  <b>Bangor Pt</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Lear in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Dauphin Deposit Corporation</b> has acquired <b>Bancorp of Pennsylvania</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Dauphin Deposit Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Andrew Corporation</b> has acquired <b>Grasis Corporation</b></p> <p><i>The undersigned acted as financial advisor to Andrew Corporation in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Anchor Hocking Corporation</b> has sold its <b>Glass Container Division</b> to <b>Anchor Glass Container Corporation</b> a newly formed company organized by <b>Wesray Corporation</b></p> <p><i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Anchor Hocking Corporation.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Aerofjet General Corporation</b> a wholly owned subsidiary of <b>The General Tire &amp; Rubber Company</b> has sold <b>Johnston Pump and General Valve</b> to <b>Johnston Pump-General Valve Inc.</b></p> <p><i>The undersigned acted as financial advisor to The General Tire &amp; Rubber Company in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>K N</b> has distrib throug  <b>Midlands</b></p> <p><i>The undersigned acted as financial advisor to K N in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>A.H. Robins Company, Incorporated</b> has acquired <b>Quinton Medical Co.</b></p> <p><i>The undersigned acted as financial advisor to A.H. Robins Company, Incorporated in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Payless Cashways, Inc.</b> has acquired <b>Prime Home Improvement Centers, Inc.</b></p> <p><i>The undersigned acted as financial advisor to Payless Cashways, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Pargas, Inc.</b> has sold its wholly owned subsidiary <b>River Processing, Inc.</b> to <b>Coal Ridge Fuel, Inc.</b></p> <p><i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Pargas, Inc. in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Eastern Savings Bank</b> has acquired <b>Naumkeag Trust Company</b></p> <p><i>The undersigned acted as financial advisor to Eastern Savings Bank in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Martin Ma</b>  <b>Davenport</b>  A partnership controll <b>Cement</b></p> <p><i>The undersigned acted as financial advisor to Martin Marietta in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Huhtamäki Oy</b> has acquired <b>Leaf Confectionery, Inc.</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Huhtamäki Oy in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>The Summit Bancorporation</b> has acquired through merger <b>Ocean County National Bank</b></p> <p><i>The undersigned assisted in the negotiations and acted as financial advisor to Ocean County National Bank in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>The Joseph Dixon Crucible Company</b> has been merged with <b>Bryn Mawr Corporation</b> to form <b>Dixon Ticonderoga Company</b></p> <p><i>The undersigned acted as financial advisor to The Joseph Dixon Crucible Company in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Datapoint Corporation</b> has sold its <b>Communications Management Products Division</b> to <b>Teknekron Industries, Inc.</b></p> <p><i>The undersigned initiated the transaction and acted as financial advisor to Datapoint Corporation.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>O</b> has sold its <b>Rena-Ware</b>  <b>Oft</b> (Chairman of R</p> <p><i>The undersigned acted as financial advisor to Rena-Ware in this transaction.</i></p> <p><b>Kidder, Peabody &amp; Co.</b> Incorporated</p>



# TO MERGERS & ACQUISITIONS TO RAKS FIRST? OURIENTS.

Keeping the best interests of clients as the firm's number one objective has made us one of the leading investment bankers. If you're considering a merger or acquisition, ask our clients who's number one. Chances are they'll say they are.

## Kidder, Peabody & Co.

City, NY 10005  
ldwide

<p><b>Diamond Shamrock Corporation</b> has acquired <b>Natomas Company</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Diamond Shamrock Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Vidal Sassoon, Inc.</b> has been acquired by <b>Richardson-Vicks Inc.</b> <i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Vidal Sassoon, Inc.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Gulf+Western Industries, Inc.</b> has acquired <b>Esquire, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Gulf+Western Industries, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Dan River Inc.</b> has been acquired by <b>Dan River Holding Company</b> a newly organized corporation owned by the employees and management of Dan River Inc. and certain other investors <i>The undersigned assisted in the negotiations and acted as financial advisor to Dan River Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Instrumentation Laboratory Inc.</b> has been acquired by <b>Allied Corporation</b> <i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Instrumentation Laboratory Inc.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Charles River Breeding Laboratories, Inc.</b> has been acquired by <b>Bausch &amp; Lomb Incorporated</b> <i>The undersigned initiated the transaction, assisted in the negotiations and acted as financial advisor to Charles River Breeding Laboratories, Inc.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Harris Corporation</b> has acquired <b>Lanier Business Products, Inc.</b> <i>The undersigned acted as financial advisor to Harris Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Pioneer Corporation</b> has distributed to its shareholders through a tax-free spinoff <b>Energas Company</b> <i>The undersigned acted as financial advisor to Pioneer Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>United States Sugar Corporation</b> has acquired 1,482,793 shares of its common stock from the <b>Charles Stewart Mott Foundation</b> and from the <b>Mott Children's Health Center</b> <i>The undersigned rendered a fairness opinion to the Charles Stewart Mott Foundation and to the Mott Children's Health Center in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Raymond International Inc.</b> has been merged with a wholly owned subsidiary of <b>Raymond Holdings Inc.</b> a newly formed company owned principally by the employees and certain members of the management of Raymond International Inc. <i>The undersigned assisted in the negotiations and acted as financial advisor to the Board of Directors of Raymond International Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Gulf+Western Industries, Inc.</b> has sold substantially all the assets and business of <b>Consolidated Cigar Company</b> to a newly formed corporation owned by the management of Consolidated Cigar Company <i>The undersigned acted as financial advisor to Gulf+Western Industries, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Occidental Petroleum Corporation</b> has sold its <b>Parker Surface Treatment Products Business</b> and certain related international subsidiaries to <b>Ford Motor Company</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Occidental Petroleum Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Cedar Point, Inc.</b> has been acquired by <b>Cedar Fair Limited Partnership</b> a newly formed entity organized by management and certain private investors <i>The undersigned assisted in the negotiations and acted as financial advisor to Cedar Point, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Martin Marietta Corporation</b> has sold its <b>Industrial Sand Division</b> to <b>Unimin Corporation</b> <i>The undersigned acted as financial advisor to Martin Marietta Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>F.W. Woolworth Co.</b> has acquired <b>Holtzman's Little Folk Shop, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to F.W. Woolworth Co. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Texaco Inc.</b> as a step in the acquisition of Getty Oil Company has acquired 31,805,088 common shares of <b>Getty Oil Company</b> from the Trustee of <b>The Sarah C. Getty Trust</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to the Trustee of The Sarah C. Getty Trust in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Clabir Corporation</b> has acquired <b>HMW Industries, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to HMW Industries, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Payless Cashways, Inc.</b> has acquired <b>Lumberjack Stores, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Payless Cashways, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Oneida Ltd.</b> has acquired <b>Buffalo China, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Oneida Ltd. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Milwaukee Electric Tool Corporation</b> a wholly owned subsidiary of <b>Amstar Corporation</b> has acquired <b>The Henry G. Thompson Company</b> from <b>Vermont American Corporation</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Vermont American Corporation in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Huhtamaki Oy</b> has acquired <b>The Donruss Division</b> from <b>General Mills, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Huhtamaki Oy in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Flagg Industries, Inc.</b> has been acquired by <b>The Hillhaven Corporation</b> a wholly owned subsidiary of <b>National Medical Enterprises, Inc.</b> <i>The undersigned acted as financial advisor to Flagg Industries, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Realex Corporation</b> has sold its <b>Sign Products Division</b> to <b>Americraft Corporation</b> <i>The undersigned initiated the transaction and acted as financial advisor to Realex Corporation.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p>A subsidiary of <b>J Sainsbury PLC</b> has acquired 21% of the outstanding common stock of <b>Shaw's Supermarkets, Inc.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Shaw's Supermarkets, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>E-Systems</b> has divested its <b>Commercial Division</b> to <b>HM International, Inc.</b> <i>The undersigned acted as financial advisor to E-Systems in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>South Jersey Gas Company</b> a wholly owned subsidiary of <b>South Jersey Industries, Inc.</b> has acquired the Southern Division properties of <b>New Jersey Natural Gas Company</b> a wholly owned subsidiary of <b>New Jersey Resources Corporation</b> <i>The undersigned acted as financial advisor to South Jersey Industries, Inc. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>	<p><b>Midlantic Banks Inc.</b> has acquired <b>Greater Jersey Bancorp.</b> <i>The undersigned assisted in the negotiations and acted as financial advisor to Greater Jersey Bancorp. in this transaction.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>
<p><b>Lee Brass Company</b> has acquired the <b>Annis Division</b> of <b>Phelps Dodge Brass Company</b> from <b>Phelps Dodge Industries, Inc.</b> <i>The undersigned initiated the transaction, assisted in the negotiations and arranged the financing leading to its completion.</i> <b>Kidder, Peabody &amp; Co.</b> Incorporated</p>		



NYSE Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

Dow Jones Averages				
Index	High	Low	Open	Close
Indus	1,345 1/4	1,345 1/4	1,345 1/4	+ 1/4
Trans	1,345 1/4	1,345 1/4	1,345 1/4	+ 1/4
Comp	1,345 1/4	1,345 1/4	1,345 1/4	+ 1/4
NYSE	1,345 1/4	1,345 1/4	1,345 1/4	+ 1/4
NYSE	1,345 1/4	1,345 1/4	1,345 1/4	+ 1/4

NYSE Index				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

Monday's NYSE Closing				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

AMEX Diaries				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

NASDAQ Index				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

AMEX Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

NYSE Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

### Prices on NYSE Fall Broadly

NEW YORK — Prices on the New York Stock Exchange were broadly lower Monday in a preholiday trading session.

The Dow Jones industrial average, which rose 5.85 Friday, was down 2.32 to 1,330.88. The Dow added 1.33 overall last week but skidded 126.24 for the first half of 1984 in the worst setback since 1973.

Declines led advances by a 9-4 margin among the 1,950 issues traded.

Volume was about 69.3 million shares, down from 90.8 million traded Friday.

Analysts said that since the market will be closed Wednesday for the Independence Day holiday, many investors are taking off the entire week. "There's no reason to jump into equities right now," one analyst said.

Also, the Treasury is scheduled to sell \$5.5 billion of seven-year notes on Tuesday and \$4 billion in 20-year bonds on Thursday as part of its mini-refunding program. These sales will compete with stocks.

"This is a preholiday market and there is nothing happening that is any good," said John Burnett of Donaldson, Lufkin & Jenrette. "The market is showing that investors still are concerned about high interest rates."

Hugh Johnson of First Albany said there "is a lot of cash around. But the one thing that is missing right now is the willingness to commit that money to securities."

Some traders were encouraged that the government's index of leading indicators, announced Friday, eased 0.1 percent in May and that sales of new single-family houses dropped 4.4 percent, because they indicated that the economy is slowing slightly.

But the government reported Monday that new factory orders rose 1.9 percent in May, compared with a 3.4-percent decline in April. Also, construction spending increased 1.8 percent, after a decrease of 1.5 percent in April.

Irwin Kellner, an economist with Manufacturers Hanover, said that the economy is not growing so fast that it will rekindle inflation, nor is it slowing so rapidly that it will produce a recession.

In his monthly economic letter, he said the economic recovery has been under way for 18 months and that consumer prices are up only about 5 percent, compared with the 5.5-percent average of the previous seven recoveries.

On the trading floor, Electronic Data Systems was at the top of the active list most of the day. General Motors has agreed to buy EDS for \$2.55 billion. GM was slightly lower at mid-session.

Continental Group was sharply higher in active trading. Continental agreed to a \$38.50-a-share bid from Peter Kiewit Sons Inc. and David H. Murdock to take the company private.

Digital Equipment was lower after an L.F. Rothschild Unterberg Towbin analyst lowered his earnings estimate for the year.

Commodore International gave ground following a block of 361,600 shares at 25 1/2. Its former chairman and founder, Jack Tramiel, has agreed to buy the assets of Warner Communications' Atari unit.

Warner Communications was lower after a delayed opening. Warner said it would take a \$425-million second-quarter loss on the Atari sale.

NYSE Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

NYSE Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

### COLLECTOR'S ITEM



IMPORTED  
Johnnie Walker  
SPECIAL BLEND  
Distilled in Scotland

ENGLISH CLASSIC.  
PRESTIGIOUS. EACH A SIGNATURE PIECE.

NYSE Most Actives				
Symbol	High	Low	Open	Close
IBM	125 1/4	124 3/4	125 1/4	+ 1/4
AT&T	54 1/4	54 1/4	54 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4
Amgen	11 1/4	11 1/4	11 1/4	+ 1/4

Company Earnings				
Revenue	Profit	EPS	Dividend	Yield
Britain				
Cable & Wireless				
France				
Pouget				
Thomson				
Japan				
Aigamoto				
Ricoh				

### The Daily Source for International Investors.

مركز الاعلام



# ADVERTISEMENT

## INTERNATIONAL FUNDS

Quotations Supplied by Funds Listed  
2 July 1984

The net asset value quotations shown below are supplied by the Funds listed with the exception of some funds whose quotes are based on issue prices. The following symbols indicate frequency of quotations supplied for the INTL:

(d) daily; (w) weekly; (b) bi-monthly; (r) quarterly; (i) irregularly.

**ALMAL MANAGEMENT**  
(d) Almal-Mot Truist, S.A. \$12.07  
(d) Almal-Mot Truist, S.A. \$12.07  
(d) Almal-Mot Truist, S.A. \$12.07  
(d) Almal-Mot Truist, S.A. \$12.07  
(d) Almal-Mot Truist, S.A. \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

**BANK OF AMERICA**  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07  
(d) Bank of America \$12.07

# BUSINESS ROUNDUP

## General Oriental Planning Parent Company in Caymans

**HONG KONG** — General Oriental Ltd. said Monday it will ask shareholders to approve the creation of a new parent holding company in the Cayman Islands in light of the present economic and political uncertainties in Hong Kong.

Hong Kong is scheduled to revert to China after Britain's lease over most of it expires in 1997.

Oriental, whose main businesses are investment holding companies, is chaired by James Goldsmith, an Anglo-French financier.

The company said that shareholders will be asked to exchange their current shares with a face value of 1 Hong Kong dollar (13 U.S. cents) for new shares with a par value of 10 U.S. cents each in the new company, which will be named General Oriental Investments Ltd.

General said the move would not alter its assets or financial position. It said it would seek listing for the new parent's shares on two of Hong Kong's stock exchanges.

General recently sold for \$139 million its stake in a subsidiary, Diamond Participations Inc., which owns about 170,000 acres (about 70,000 hectares) of timberland and lumber mills in the United States.

## Comben Recommends Bid by Trafalgar House

**LONDON** — Comben Group PLC said Monday that its board and financial advisers are recommending the 77-pence-a-share bid from Trafalgar House PLC announced just over a week ago.

Trafalgar told Comben it planned to integrate the house-building and estate development company with its own housebuilding subsidiary, New Ideal Holdings Ltd. Trafalgar, a diversified company that has investment, development and shipping interests, earlier bought the 47-percent stake in Comben held by Carlton Industries PLC, a subsidiary of Hawker Siddeley Group PLC. The offer values Comben at about £44 million (\$60 million).

## Saudis Seeking Tenders For Electric Power Plant

**TOKYO** — Saudi Arabia's state-run power company, Saudi Consolidated Electric Co., is seeking tenders for a 200-million yen (\$84.23 million) electric power plant in the eastern province, a Toshiba Corp. spokesman said Monday.

He said the company had asked Toshiba, Mitsubishi Heavy Industries Ltd. and Hitachi Ltd. to tender for the oil-fired 1.2-million kilowatt plant, as well as nine companies from the United States, France, West Germany and Switzerland.

## Yatagai Credit Seeks Protection

**TOKYO** — Tokyo Commerce & Industry Research Co. said Monday that it is seeking protection from creditors.

The research firm said Yatagai, capitalized at 60 million yen (\$253,000) and with loans outstanding of 19.8 billion yen, has debts of about 35 billion yen. It said banks refused to provide new funds.

The research firm's figures are used by the Bank of Japan in its bankruptcy statistics.

## Dayco Corp. Plans To Buy Its Stock

**DAYTON, Ohio** — Dayco Corp. said Monday that it plans to purchase as much as \$10 million of its own common stock in the open market from time to time.

It said the shares purchased will either be held as treasury shares or used for other corporate purposes.

Dayco also said it expects "near record" earnings for fiscal 1984, which ends Oct. 31. Its fiscal 1983 earnings were \$4.4 million on sales of \$718.7 million.

# COMPANY NOTES

**Deminex U.K. Oil & Gas Ltd.** said it has acquired all the shares of Union Rheinische U.K., a subsidiary of Union Rheinische Brunkohlen Kraftstoff AG, a West German petrochemical concern, but gave no details.

Computerland said it will make all Apple Computer Inc. products available to its 670 worldwide franchisees. Effective Aug. 1, U.S. and Canadian franchisees will start carrying Apple products, followed by other international franchisees. The move is expected to ease shortages.

Fiat SpA said it is to continue a cooperation agreement signed in 1981 with Seat of Spain. The agreement allows Fiat, previously part-owned by Fiat, to make cars de-

signed by Fiat for an unspecified period.

Hitachi Ltd. of Japan said that it will boost its exports of car telephones to the United States in the year ending next March 31 to meet growing demand. It sold nearly 20,000 units in the last fiscal year.

Kraftwerk Union AG, the power-plant-construction unit of Siemens AG of West Germany, said it won an order for a 410-megawatt turbo-generator set from Steag AG, a subsidiary of Ruhrkohle AG. KWU said the order will help secure jobs at its Mülheim works, running at only 50-percent capacity.

Sam Banks Inc. of Florida, and

Trust Co. of Georgia announced an agreement to form a new regional company with combined assets of \$14 billion. The new company will be known as SunTrust Inc. The combination is the first announced under regional interstate banking laws passed this year by Florida and Georgia.

Walt Disney Productions said it has changed terms of its proposed acquisition of Gibson Greetings Inc. Each Gibson share will be exchanged for half a share of Disney stock and Disney will pay \$2.90 a share in cash to Gibson holders. Under the original agreement, Gibson holders would have received 0.4333 to 0.6 Disney shares for each Gibson share.

## Brazil's Shoes Symbolize Upturn

(Continued from Page 7)

of Rio Grande do Sul, is concentrating on quality to justify higher prices. In the past, Franca's shoes were aimed at a low-income Brazilian market.

"When I first tried to sell Brazilian shoes in New York 15 years ago, people almost threw me out of the window," recalled Mr. Feigl, who at the time was an independent salesman. "Our leather was too stiff, the styles were old. We had to learn to give the market what it wanted."

Once U.S. importers saw the potential offered by Brazilian shoes,

however, they helped by suggesting or developing styles. "These are the Michael Jackson fashion," Mrs. Falleiros of Palermo Shoes, said, holding up a pair of bright red boots. "Between getting a model and placing it in a New York store, it takes us about three months."

Today, footwear carrying trade names as varied as Adidas and Yves St. Laurent are made in Franca and sold in such U.S. stores as Macy's and Bloomingdale's.

"There is no longer resistance to a shoe stamped 'Made in Brazil,'" said Mr. Feigl, whose company now exports 10,000 shoes daily from Franca. "The Brazilian pro-

## Hong Kong Jitters Send the Stock Market to 6-Month Low

**HONG KONG** — Hong Kong share prices fell to their lowest level in six months Monday as renewed fears about the colony's future swept the stock market.

After being steady for most of the day, the Hang Seng index lost 32.44 points in the last hour of trading to 868.63, its lowest close since December. Dealers attributed the fall to rumors that local legislators were planning a group resignation and that a Chinese-financed

property group in Hong Kong, Ever Bright Industrial Co., had withdrawn from a major property purchase.

Ever Bright last week pulled out of a transaction with International City Holdings Ltd. to acquire 1,100 Hong Kong apartments for \$183 million. But the company said Monday no other cancellations were being considered, and rejected reports that it had also withdrawn from a 380-million-Hong-Kong-dollar (\$48.7-million) transaction to develop a prime site in Hong

Kong's Central business district. A spokesman for Hong Kong's Executive Council said he was not aware of any planned resignations by the colony's legislators and described the market reports as rumors.

China has declared its intention of resuming sovereignty over the colony when Britain's lease on most of the territory expires in 1997. Some investors fear Chinese guarantees that Hong Kong will keep its capitalist system may not be honored.

# Hoare Govett in Jersey

## Now a leading international stockbroker can manage your offshore investments

We offer the following services which we believe meet all the financial requirements of the expatriate or international investor. Our advice is always completely impartial.

### Offshore Fund portfolio management

- Offshore funds are selected for your portfolio based on their investment merits and our knowledge of the fund managers
- Low minimum investment £10,000 or currency equivalent
- Regular savings scheme

### International equity and bond management

- Minimum investment £100,000

### Financial and tax planning service

### Jersey—a major offshore financial centre

- Tax efficient environment—no exchange controls
- Strict confidentiality and political stability

For further details and a copy of our brochure, please send in the coupon below or call Andrew Buchanan on 0534 77548.

Mr Andrew Buchanan,  
Managing Director  
Hoare Govett (Jersey) Limited,  
PO Box 367,  
Charles House, Charles Street,  
St. Helier, Jersey,  
Channel Islands  
Please send me more details on your  
Offshore Financial Services

**HOARE GOVETT**  
(Jersey) Limited  
Members of The Stock Exchange

# GLOBE IN 1984

### AIMS

- 'Income growth sufficient to support dividend increases at least in line with any upward trend in the R.P.I.'
- And
- 'A growth in asset values better than that achieved by the FT Actuaries All-Share Index.'

### ACHIEVEMENTS

	1984	1983	Increase
Dividend	9.00p	8.30p	8.4%
Net assets per share	341.02p*	269.37p	26.60

\*Including revaluations of Tyndall Group Limited and freehold properties owned by Electra House Limited totalling £3.46m, equivalent to 14p per share.

## GLOBE INVESTMENT TRUST PLC.

### Britain's largest investment trust

The Annual General Meeting of Globe Investment Trust PLC, a member of the Electra House Group of Companies, takes place on July 10th.

For a copy of our Annual Review and Report and Accounts for 1983, please fill in the coupon.

To: The Secretaries, Globe Investment Trust PLC,  
Freeport, Electra House, Temple Place,  
Victoria Embankment, London WC2R 3BR.  
Please send me (tick box as appropriate):  
A copy of your 1984 Annual Report ☐  
Details of Tyndall's latest unit trust recommendations ☐

Name \_\_\_\_\_  
Address \_\_\_\_\_

**LOUIS VUITTON S.A.**  
(A French Company)

**1,031,284 American Depositary Shares**  
Representing  
**257,821 Ordinary Shares**

**BECKER PARIBAS**  
INCORPORATED

**ALEX. BROWN & SONS**  
INCORPORATED

**DONALDSON, LUFKIN & JENRETTE**  
SECURITIES CORPORATION

**HAMBRECHT & QUIST**  
INCORPORATED

**LAZARD FRERES & CO.**  
INCORPORATED

**PAINE WEBBER**  
INCORPORATED

**SALOMON BROTHERS INC**  
INCORPORATED

**DEAN WITTER REYNOLDS INC.**  
INCORPORATED

**THE FIRST BOSTON CORPORATION**  
INCORPORATED

**DREXEL BURNHAM LAMBERT**  
INCORPORATED

**E.F. HUTTON & COMPANY INC.**  
INCORPORATED

**LEHMAN BROTHERS**  
SHEARSON LEHMAN AMERICAN EXPRESS INC.

**PRUDENTIAL-BACHE**  
SECURITIES

**SMITH BARNEY, HARRIS UPHAM & CO.**  
INCORPORATED

**ALGEMENE BANK NEDERLAND NV**  
INCORPORATED

**DILLON, READ & CO. INC.**  
INCORPORATED

**GOLDMAN, SACHS & CO.**  
INCORPORATED

**KIDDER, PEABODY & CO.**  
INCORPORATED

**MERRILL LYNCH CAPITAL MARKETS**  
INCORPORATED

**L.F. ROTHSCHILD, UNTERBERG, TOWBIN**  
INCORPORATED

**WERTHEIM & CO., INC.**  
INCORPORATED

**Herald Tribune**

Reaching More Than a Third of a Million Readers  
in 164 Countries Around the World.

The Daily  
Source for  
International  
Investors



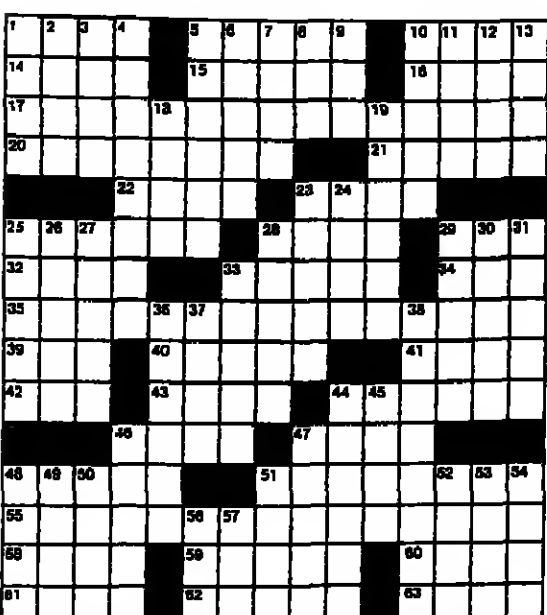




Tables include the nationwide price up to the closing on Wall Street

Season	Season		Open	High	Low	Close	Chg
High	Low						
<b>CANADIAN DOLLAR (TIME)</b>							
1 cent per 1 point equals \$0.0001							
2147	2747	Sep	2992	2999	2987	2991	+10
2650	2724	Oct	2992	2999	2987	2991	+11
2650	2724	Nov	2992	2999	2987	2991	+11
2650	2724	Dec	2992	2999	2987	2991	+11
2650	2724	Jan	2992	2999	2987	2991	+11
2650	2724	Feb	2992	2999	2987	2991	+11
2650	2724	Mar	2992	2999	2987	2991	+11
2650	2724	Apr	2992	2999	2987	2991	+11
2650	2724	May	2992	2999	2987	2991	+11
2650	2724	Jun	2992	2999	2987	2991	+11
2650	2724	Jul	2992	2999	2987	2991	+11
2650	2724	Aug	2992	2999	2987	2991	+11
2650	2724	Sep	2992	2999	2987	2991	+11
2650	2724	Oct	2992	2999	2987	2991	+11
2650	2724	Nov	2992	2999	2987	2991	+11
2650	2724	Dec	2992	2999	2987	2991	+11
2650	2724	Jan	2992	2999	2987	2991	+11
2650	2724	Feb	2992	2999	2987	2991	+11
2650	2724	Mar	2992	2999	2987	2991	+11
2650	2724	Apr	2992	2999	2987	2991	+11
2650	2724	May	2992	2999	2987	2991	+11
2650	2724	Jun	2992	2999	2987	2991	+11
2650	2724	Jul	2992	2999	2987	2991	+11
2650	2724	Aug	2992	2999	2987	2991	+11
2650	2724	Sep	2992	2999	2987	2991	+11
2650	2724	Oct	2992	2999	2987	2991	+11
2650	2724	Nov	2992	2999	2987	2991	+11
2650	2724	Dec	2992	2999	2987	2991	+11
2650	2724	Jan	2992	2999	2987	2991	+11
2650	2724	Feb	2992	2999	2987	2991	+11
2650	2724	Mar	2992	2999	2987	2991	+11
2650	2724	Apr	2992	2999	2987	2991	+11
2650	2724	May	2992	2999	2987	2991	+11
2650	2724	Jun	2992	2999	2987	2991	+11
2650	2724	Jul	2992	2999	2987	2991	+11
2650	2724	Aug	2992	2999	2987	2991	+11
2650	2724	Sep	2992	2999	2987	2991	+11
2650	2724	Oct	2992	2999	2987	2991	+11
2650	2724	Nov	2992	2999	2987	2991	+11
2650	2724	Dec	2992	2999	2987	2991	+11
2650	2724	Jan	2992	2999	2987	2991	+11
2650	2724	Feb	2992	2999	2987	2991	+11
2650	2724	Mar	2992	2999	2987	2991	+11
2650	2724	Apr	2992	2999	2987	2991	+11
2650	2724	May	2992	2999	2987	2991	+11
2650	2724	Jun	2992	2999	2987	2991	+11
2650	2724	Jul	2992	2999	2987	2991	+11
2650	2724	Aug	2992	2999	2987	2991	+11
2650	2724	Sep	2992	2999	2987	2991	+11
2650	2724	Oct	2992	2999	2987	2991	+11
2650	2724	Nov	2992	2999	2987	2991	+11
2650	2724	Dec	2992	2999	2987	2991	+11





**ACROSS**

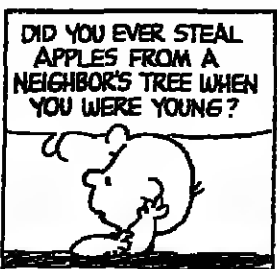
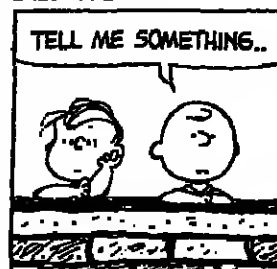
1 White frost  
5 Cynosurus  
10 Type of oil  
14 Behold to  
15 Stair part  
16 Carcharias  
17 Auto pests  
20 Calculate  
21 Romance in  
22 "creature  
23 Eat out  
24 Bit  
25 Type of skirt  
29 Lingerie  
32 Viscount's  
33 Price increase  
34 Society-page  
35 Wryneck's  
39 Arbor  
40 Busiest airport  
41 Ye—Shopee  
42 Poe's Annabel  
43 Type of  
44 Most treacherous  
46 Namesakes of  
Cantor's wife

**DOWN**

1 Cupbearer to  
2 Wood sorrels  
3 Bookkeeper  
4 Revive an old  
5 Produce  
6 Lariat  
7 Villa d'  
8 Kennedy, to  
9 Go wrong  
10 Fashionable  
11 Shoshones  
12 Starr of  
13 Otherwise  
18 Los Angeles  
19 Light

23 Electron tube  
24 Police off.  
25 Re wrote  
26 "Love Story"  
27 Dunne or  
28 Victor—  
29 former  
30 comedian  
31 Talus locale  
32 West  
33 Yorkshire city  
34 Pierre's cap  
35 Ferry and  
36 Scandinavian  
37 Order to  
38 Dobbin  
39 Trade  
40 Track  
41 Preliminaries  
42 Pity party  
43 "G.W.T.W."  
44 Ancient Greek  
45 Plentiful  
46 Coxes  
48 Martians  
49 Comb. form  
50 Sued's opposite  
51 Garden in  
52 Maréchal  
(type of rose)  
53 C.C.N.Y. is one  
54 Kett of comics  
56 Mind-altering  
drug, for short  
57 Dr.'s org.

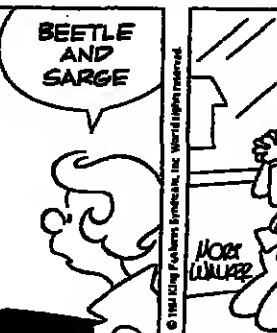
## PEANUTS



## BLONDIE



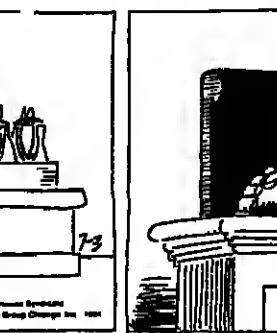
## BEETLE BAILEY



## ANDY CAPP



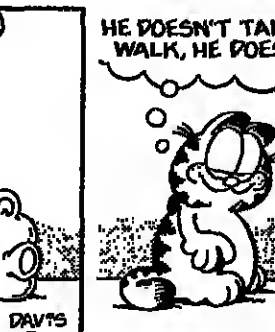
## WIZARD of ID



## REX MORGAN



## GARFIELD



## DENNIS THE MENACE



GOSH, MR. WILSON, WHAT DO YOU DO WITH ALL OF YOUR HAIRCUT MONEY?

## JUMBLE

Unscramble these four jumbles, one letter to each square, to form four ordinary words.

ISTUE  
TASHY  
PRUMAK  
MASTIG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: A C O U N T I N T H E

Yesterday's Jumble: BOOZY ODDITY TOTTER GYPSUM  
Answer: If it's Dracula whom you meet on the street, he'll sure know how to do this—PUT THE BITE ON YOU

## WEATHER

**EUROPE**

	HIGH	LOW	WIND	PRECIP.
Amsterdam	28	17	43	tr
Berlin	26	15	43	tr
Brussels	26	15	43	tr
Frankfurt	26	15	43	tr
Geneva	26	15	43	tr
London	26	15	43	tr
Madrid	26	15	43	tr
Moscow	26	15	43	tr
Nice	26	15	43	tr
Paris	26	15	43	tr
Prague	26	15	43	tr
Rome	26	15	43	tr
Stockholm	26	15	43	tr
Vienna	26	15	43	tr
Warsaw	26	15	43	tr
Zurich	26	15	43	tr

**ASIA**

	HIGH	LOW	WIND	PRECIP.
Bangkok	32	23	77	tr
Hanoi	32	23	77	tr
Kobe	32	23	77	tr
Manila	32	23	77	tr
Seoul	32	23	77	tr
Singapore	32	23	77	tr
Tokyo	32	23	77	tr

**AFRICA**

	HIGH	LOW	WIND	PRECIP.
Algiers	28	17	43	tr
Cairo	28	17	43	tr
Cape Town	28	17	43	tr
Harare	28	17	43	tr
Johannesburg	28	17	43	tr
London	28	17	43	tr
Los Angeles	28	17	43	tr
Madrid	28	17	43	tr
Moscow	28	17	43	tr
Nice	28	17	43	tr
Paris	28	17	43	tr
Prague	28	17	43	tr
Rome	28	17	43	tr
Stockholm	28	17	43	tr
Vienna	28	17	43	tr
Warsaw	28	17	43	tr
Zurich	28	17	43	tr

**LATIN AMERICA**

	HIGH	LOW	WIND	PRECIP.
Buenos Aires	19	14	54	tr
Caracas	19	14	54	tr
La Paz	19	14	54	tr
Managua	19	14	54	tr
Medan	19	14	54	tr
San Jose	19	14	54	tr
Santiago	19	14	54	tr
Tegucigalpa	19	14	54	tr
Yaguajay	19	14	54	tr

**NORTH AMERICA**

	HIGH	LOW	WIND	PRECIP.
Albuquerque	51	28	11	tr
Atlanta	51	28	11	tr
Boston	51	28	11	tr
Chicago	51	28	11	tr
Denver	51	28	11	tr
Houston	51	28	11	tr
Los Angeles	51	28	11	tr
Madrid	51	28	11	tr
Moscow	51	28	11	tr
Nice	51	28	11	tr
Paris	51	28	11	tr
Prague	51	28	11	tr
Rome	51	28	11	tr
Stockholm	51	28	11	tr
Vienna	51	28	11	tr
Warsaw	51	28	11	tr
Zurich	51	28	11	tr

**OCEANIA**

	HIGH	LOW	WIND	PRECIP.
Auckland	19	14	54	tr
Wellington	19	14	54	tr

## Canadian Stock Markets

Prices in Canadian cents unless marked \$

Toronto		High Low Close Ch'ge	
327 Abitibi	52 1/2	499 Alcan	15 1/2
328 Agnico	51 1/2	500 Bell	15 1/2
329 All Energy	51 1/2	501 Borealis	15 1/2
330 Alcan	51 1/2	502 Braskem	15 1/2
331 Alcan	51 1/2	503 Braskem	15 1/2
332 Alcan	51 1/2	504 Braskem	15 1/2
333 Alcan	51 1/2	505 Braskem	15 1/2
334 Alcan	51 1/2	506 Braskem	15 1/2
335 Alcan	51 1/2	507 Braskem	15 1/2
336 Alcan	51 1/2	508 Braskem	15 1/2
337 Alcan	51 1/2	509 Braskem	15 1/2
338 Alcan	51 1/2	510 Braskem	15 1/2
339 Alcan	51 1/2	511 Braskem	15 1/2
340 Alcan	51 1/2	512 Braskem	15 1/2
341 Alcan	51 1/2	513 Braskem	15 1/2
342 Alcan	51 1/2	514 Braskem	15 1/2
343 Alcan	51 1/2	515 Braskem	15 1/2
344 Alcan	51 1/2	516 Braskem	15 1/2
345 Alcan	51 1/2	517 Braskem	15 1/2
346 Alcan	51 1/2	518 Braskem	15 1/2
347 Alcan	51 1/2	519 Braskem	15 1/2
348 Alcan	51 1/2	520 Braskem	15 1/2
349 Alcan	51 1/2	521 Braskem	15 1/2
350 Alcan	51 1/2	522 Braskem	15 1/2
351 Alcan	51 1/2	523 Braskem	15 1/2
352 Alcan	51 1/2	524 Braskem	15 1/2
353 Alcan	51 1/2	525 Braskem	15 1/2
354 Alcan	51 1/2	526 Braskem	15 1/2
355 Alcan	51 1/2	527 Braskem	15 1/2
356 Alcan	51 1/2	528 Braskem	15 1/2
357 Alcan	51 1/2	529 Braskem	15 1/2
358 Alcan	51 1/2	530 Braskem	15 1/2
359 Alcan	51 1/2	531 Braskem	15 1/2
360 Alcan	51 1/2	532 Braskem	15 1/2
361 Alcan	51 1/2	533 Braskem	15 1/2
362 Alcan	51 1/2	534 Braskem	15 1/2
363 Alcan	51 1/2	535 Braskem	15 1/2
364 Alcan	51 1/2	536 Braskem	15 1/2
365 Alcan	51 1/2	537 Braskem	15 1/2
366 Alcan	51 1/2	538 Braskem	15 1/2
367 Alcan	51 1/2	539 Braskem	15 1/2
368 Alcan	51 1/2	540 Braskem	15 1/2
369 Alcan	51 1/2	541 Braskem	15 1/2
370 Alcan	51 1/2	542 Braskem	15 1/2
371 Alcan	51 1/2	543 Braskem	15 1/2
372 Alcan	51 1/2	544 Braskem	15 1/2
373 Alcan	51 1/2	545 Braskem	15 1/2
374 Alcan	51 1/2	546 Braskem	15 1/2
375 Alcan	51 1/2	547 Braskem	15 1/2
376 Alcan	51 1/2	548 Braskem	15 1/2
377 Alcan	51 1/2	549 Braskem	15 1/2
378 Alcan	51 1/2	550 Braskem	15 1/2
379 Alcan	51 1/2	551 Braskem	15 1/2
380 Alcan	51 1/2	552 Braskem	15 1/2
381 Alcan	51 1/2	553 Braskem	15 1/2
382 Alcan	51 1/2	554 Braskem	15 1/2
383 Alcan	51 1/2	555 Braskem	15 1/2
384 Alcan	51 1/2	556 Braskem	15 1/2
385 Alcan	51 1/2	557 Braskem	15 1/2
386 Alcan	51 1/2	558 Braskem	15 1/2
387 Alcan	51 1/2	559 Braskem	15 1/2
388 Alcan	51 1/2	560 Braskem	15 1/2
389 Alcan	51 1/2	561 Braskem	15 1/2
390 Alcan	51 1/2	562 Braskem	15 1/2
391 Alcan	51 1/2	563 Braskem	15 1/2
392 Alcan	51 1/2	564 Braskem	15 1/2
393 Alcan	51 1/2	565 Braskem	15 1/2
394 Alcan	51 1/2	566 Braskem	15 1/2
395 Alcan	51 1/2	567 Braskem	15 1/2
396 Alcan	51 1/2	568 Braskem	15 1/2
397 Alcan	51 1/2	569 Braskem	15 1/2
398 Alcan	51 1/2	570 Braskem	15 1/2
399 Alcan	51 1/2	571 Braskem	15 1/2
400 Alcan	51 1/2	572 Braskem	15 1/2
401 Alcan	51 1/2	573 Braskem	15 1/2
402 Alcan	51 1/2	574 Braskem	15 1/2
403 Alcan	51 1/2	575 Braskem	15 1/2
404 Alcan	51 1/2	576 Braskem	15 1/2
405 Alcan	51 1/2	577 Braskem	15 1/2
406 Alcan	51 1/2	578 Braskem	15 1/2
407 Alcan	51 1/2	579 Braskem	15 1/2
408 Alcan	51 1/2	580 Braskem	15 1/2
409 Alcan	51 1/2	581 Braskem	15 1/2
410 Alcan	51 1/2	582 Braskem	15 1/2
411 Alcan	51 1/2	583 Braskem	15 1/2
412 Alcan	51 1/2	584 Braskem	15 1/2
413 Alcan	51 1/2	585 Braskem	15 1/2
414 Alcan	51 1/2	586 Braskem	15 1/2
415 Alcan	51 1/2	587 Braskem	15 1/2
416 Alcan	51 1/2	588 Braskem	15 1/2
417 Alcan	51 1/2	589 Braskem	15 1/2
418 Alcan	51 1/2	590 Braskem	15 1/2
419 Alcan	51 1/2	591 Braskem	15 1/2
420 Alcan	51 1/2	592 Braskem	15 1/2
421 Alcan	51 1/2	593 Braskem	15 1/2
422 Alcan	51 1/2	594 Braskem	15 1/2
423 Alcan	51 1/2	595 Braskem	15 1/2
424 Alcan	51 1/2	596 Braskem	15 1/2
425 Alcan	51 1/2	597 Braskem	15 1/2
426 Alcan	51 1/2	598 Braskem	15 1/2
427 Alcan	51 1/2	599 Braskem	15 1/2
428 Alcan	51 1/2	600 Braskem	15 1/2
429 Alcan	51 1/2	601 Braskem	15 1/2
430 Alcan	51 1/2	602 Braskem	15 1/2
431 Alcan	51 1/2	603 Braskem	15 1/2
432 Alcan	51 1/2	604 Braskem	15 1/2
433 Alcan	51 1/2	605 Braskem	15 1/2
434 Alcan	51 1/2	606 Braskem	15 1/2
435 Alcan	51 1/2	607 Braskem	15 1/2
436 Alcan	51 1/2	608 Braskem	15 1/2
437 Alcan	51 1/2	609 Braskem	15 1/2
438 Alcan	51 1/2	610 Braskem	15 1/2
439 Alcan	51 1/2	611 Braskem	15 1/2
440 Alcan	51 1/2	612 Braskem	15 1/2
441 Alcan	51 1/2	613 Braskem	15 1/2
442 Alcan	51 1/2	614 Braskem	15 1/2
443 Alcan	51 1/2	615 Braskem	15 1/2
444 Alcan	51 1/2	616 Braskem	15 1/2
445 Alcan	51 1/2	617 Braskem	15 1/2
446 Alcan	51 1/2	618 Braskem	15 1/2
447 Alcan	51 1/2	619 Braskem	15 1/2
448 Alcan	51 1/2	620 Braskem	15 1/2
449 Alcan	51 1/2	621 Braskem	15 1/2
450 Alcan	51 1/2	622 Braskem	15 1/2
451 Alcan	51 1/2	623 Braskem	15 1/2
452 Alcan	51 1/2	624 Braskem	15 1/2
453 Alcan	51 1/2	625 Braskem	15 1/2
454 Alcan	51 1/2	626 Braskem	15 1/2
455 Alcan	51 1/2	627 Braskem	15 1/2
456 Alcan	51 1/2	628 Braskem	15 1/2
457 Alcan	51 1/2	629 Braskem	15 1/2
458 Alcan	51 1/2	630 Braskem	15 1/2
459 Alcan	51 1/2	631 Braskem	15 1/2
460 Alcan	51 1/2	632 Braskem	15 1/2
461 Alcan	51 1/2	633 Braskem	15 1/2
462 Alcan	51 1/2	634 Braskem	15 1/2
463 Alcan	51 1/2	635 Braskem	15 1/2
464 Alcan	51 1/2	636 Braskem	15 1/2
465 Alcan	51 1/2	637 Braskem	15 1/2
466 Alcan	51 1/2	638 Braskem	15 1/2
467 Alcan	51 1/2	639 Braskem	15 1/2
468 Alcan	51 1/2	640 Braskem	15 1/2
469 Alcan	51 1/2	641 Braskem	15 1/2
470 Alcan	51 1/2	642 Braskem	15 1/2
471 Alcan	51 1/2	643 Braskem	15 1/2
472 Alcan	51 1/2	644 Braskem	15 1/2
473 Alcan	51 1/2	645 Braskem	15 1/2
474 Alcan	51 1/2	646 Braskem	15 1/2
475 Alcan	51 1/2	647 Braskem	15 1/2
476 Alcan	51 1/2	648 Braskem	15 1/2
477 Alcan	51 1/2	649 Braskem	15 1/2
478 Alcan	51 1/2	650 Braskem	15 1/2
479 Alcan	51 1/2	651 Braskem	15 1/2
480 Alcan	51 1/2	652 Braskem	15 1/2
481 Alcan	51 1/2	653 Braskem	15 1/2
482 Alcan	51 1/2	654 Braskem	15 1/2
483 Alcan	51 1/2	655 Braskem	15 1/2
484 Alcan	51 1/2	656 Braskem	15 1/2
485 Alcan	51 1/2	657 Braskem	15 1/2
486 Alcan	51 1/2	658 Braskem	15 1/2
487 Alcan	51 1/2	659 Braskem	15 1/2
488 Alcan	51 1/2	660 Braskem	15 1/2
489 Alcan	51 1/2	661 Braskem	15 1/2
490 Alcan	51 1/2	662 Braskem	15 1/2
491 Alcan	51 1/2	663 Braskem	15 1/2
492 Alcan	51 1/2	664 Braskem	15 1/2
493 Alcan	51 1/2	665 Braskem	15 1/2
494 Alcan	51 1/2	666 Braskem	15 1/2
495 Alcan	51 1/2	667 Braskem	15 1/2
496 Alcan	51 1/2	668 Braskem	15 1/2
497 Alcan	51 1/2	669 Braskem	15 1/2
498 Alcan	51 1/2	670 Braskem	15 1/2
499 Alcan	51 1/2	671 Braskem	15 1/2
500 Alcan	51 1/2	672 Braskem	15 1/2
501 Alcan	51 1/2	673 Braskem	15 1/2
502 Alcan	51 1/2	674 Braskem	15 1/2
503 Alcan	51 1/2	675 Braskem	15 1/2
504 Alcan	51 1/2	676 Braskem	15 1/2
505 Alcan	51 1/2	677 Braskem	15 1/2
506 Alcan	51 1/2	678 Braskem	15 1/2
507 Alcan	51 1/2	679 Braskem	15 1/2
508 Alcan	51 1/2	680 Braskem	15 1/2
509 Alcan	51 1/2	681 Braskem	15 1/2
510 Alcan	51 1/2	682 Braskem	15 1/2
511 Alcan	51 1/2	683 Braskem	15 1/2
512 Alcan	51 1/2	684 Braskem	15 1/2
513 Alcan	51 1/2	685 Braskem	15 1/2
514 Alcan	51 1/2	686 Braskem	15 1/2
515 Alcan	51 1/2	687 Braskem	15 1/2
516 Alcan	51 1/2	688 Braskem	15 1/2
517 Alcan	51 1/2	689 Braskem	15 1/2
518 Alcan	51 1/2	690 Braskem	15 1/2
519 Alcan	51 1/2	691 Braskem	15 1/2
520 Alcan	51 1/2	692 Braskem	15 1/2
521 Alcan	51 1/2	693 Braskem	15 1/2
522 Alcan	51 1/2	694 Braskem	15 1/2
523 Alcan	51 1/2	695 Braskem	15 1/2
524 Alcan	51 1/2	696 Braskem	15 1/2
525 Alcan	51 1/2	697 Braskem	15 1/2
526 Alcan	51 1/2	698 Braskem	15 1/2
527 Alcan	51 1/2	699 Braskem	15 1/2
528 Alcan	51 1/2	700 Braskem	15 1/2
529 Alcan	51 1/2	701 Braskem	15 1/2
530 Alcan	51 1/2	702 Braskem	15 1/2
531 Alcan	51 1/2	703 Braskem	15 1/2
532 Alcan	51 1/2	704 Braskem	15 1/2
533 Alcan	51 1/2	705 Braskem	15 1/2
534 Alcan	51 1/2	706 Braskem	15 1/2
535 Alcan	51 1/2	707 Braskem	15 1/2
536 Alcan	51 1/2	708 Braskem	15 1/2
537 Alcan	51 1/2	709 Braskem	15 1/2
538 Alcan	51 1/2	710 Braskem	15 1/2
539 Alcan	51 1/2	711 Braskem	15 1/2
540 Alcan	51 1/2	712 Braskem	15 1/2
541 Alcan	51 1/2	713 Braskem	15 1/2
542 Alcan	51 1/2	714 Braskem	15 1/2
543 Alcan	51 1/2	715 Braskem	15 1/2
544 Alcan	51 1/2	716 Braskem	15 1/2
545 Alcan	51 1/2	717 Braskem	15 1/2
546 Alcan	51 1/2	718 Braskem	15 1/2
547 Alcan	51 1/2	719 Braskem	15 1/2
548 Alcan	51 1/2	720 Braskem	15 1/2
549 Alcan	51 1/2	721 Braskem	15 1/2
550 Alcan	51 1/2	722 Braskem	15 1/2
551 Alcan	51 1/2	723 Braskem	15 1/2
552 Alcan	51 1/2	724 Braskem	15 1/2
553 Alcan	51 1/2	725 Braskem	15 1/2
554 Alcan	51 1/2	726 Braskem	15 1/2
555 Alcan	51 1/2	727 Braskem	15 1/2
556 Alcan	51 1/2	728 Braskem	15 1/2
557 Alcan	51 1/2	729 Braskem	15 1/2
558 Alcan	51 1/2	730 Braskem	15 1/2
559 Alcan	51 1/2	731 Braskem	15 1/2
560 Alcan	51 1/2	732 Braskem	15 1/2
561 Alcan	51 1/2	733 Braskem	15 1/2
562 Alcan	51 1/2	734 Braskem	15 1/2
563 Alcan	51 1/2	735 Braskem	15 1/2
564 Alcan	51 1/2	736 Braskem	15 1/2
565 Alcan	51 1/2	737 Braskem	15 1/2
566 Alcan	51 1/2	738 Braskem	15 1/2
567 Alcan	51 1/2	739 Braskem	15 1/2
568 Alcan	51 1/2	740 Braskem	15 1/2
569 Alcan	51 1/2	741 Braskem	15 1/2
570 Alcan	51 1/2	742 Braskem	15 1/2
571 Alcan	51 1/2	743 Braskem	15 1/2
572 Alcan	51 1/2	744 Braskem	15 1/2
573 Alcan	51 1/2	745 Braskem	15 1/2
574 Alcan	51 1/2	746 Braskem	15 1/2
575 Alcan	51 1/2	747 Braskem	15 1/2
576 Alcan	51 1/2	748 Braskem	15 1/2
577 Alcan	51 1/2	749 Braskem	15 1/2
578 Alcan	51 1/2	750 Braskem	15 1/2
579 Alcan	51 1/2	751 Braskem	15 1/2
580 Alcan	51 1/2	752 Braskem	15 1/2
581 Alcan	51 1/2	753 Braskem	15 1/2
582 Alcan	51 1/2	754 Braskem	15 1/2
583 Alcan	51 1/2	755 Braskem	15 1/2
584 Alcan	51 1/2	756 Braskem	15 1/2
585 Alcan	51 1/2	757 Braskem	15 1/2
586 Alcan	51 1/2	758 Braskem	15 1/2
587 Alcan	51 1/2	759 Braskem	15 1/2
588 Alcan	51 1/2	760 Braskem	15 1/2
589 Alcan	51 1/2	761 Braskem	15 1/2</



# Viola Shuts Out Tigers

## Twins' Hitting Fest

The Associated Press  
TROT — Kent Hrbek drove in runs with a double and run and Frank Viola pitched a shutout as the Minnesota Twins defeated the Detroit Tigers, 4-0, in a nine-inning game.

Tigers' first-place margin in the Eastern Division of the American League was the first victory over the Twins since 1976.

In five career tries for Viola who has won four in a row. Blue Jays 7, A's 6.

Toronto, Jesse Barfield's hit and second home run, a two-run blow in the seventh, 4-0 Oakland, 7-6.

Indians 13, Rangers 5  
Cleveland, Carmen Castillo in five runs, four with his career grand-slam homer and Don Schulze earned his first league victory as the Indians over Texas, 13-5.

Orioles 8, White Sox 3  
Chicago, Eddie Murray and Greg Gross hit home runs and Young got a key triple as

Baltimore scored an 8-3 victory over the White Sox.

Mariners 1, Red Sox 0  
In Boston, Dave Henderson broke up a hitting duel for the second straight day by leading off the ninth with his seventh home run, giving Seattle a 1-0 victory over the Red Sox.

Royals 8, Yankees 0  
In Kansas City, Missouri, Willie Wilson hit a two-run homer and Don Slaught doubled home two more runs as the Royals shut out New York, 8-0.

Angels 7, Brewers 6  
In Milwaukee, Brian Downing hit a pair of three-run homers, including one in the seventh inning that broke a 4-4 tie and gave California a 7-6 victory over the Brewers.

Mets 2, Braves 1  
In the National League, at New York, pinch runner Jose Oquendo scored from third base on a wild pitch by Jeff Dedmon in the seventh, giving the Mets a 3-2 victory over Atlanta and a sweep of their doubleheader. The Mets won the opener, 2-1, when Darryl Strawberry hit a two-run single with two out in the seventh.

Astros 13, Phillies 1  
In Philadelphia, Jerry Mumphrey hit a pair of two-run home runs and had a career-high six RBI as Houston overwhelmed the Phillies, 13-1.

Reds 4, Expos 1  
In Cincinnati, Jeff Russell pitched a four-hitter and Brad Gunder's eighth-inning homer helped the Reds to a come-from-behind, 4-1 victory over Montreal.

Giants 7, Pirates 4  
In San Francisco, Alton Hamaker, last year's National League ERA leader, pitched six innings to win his first game of the season and lead the Giants to their fifth straight victory, a 7-4 defeat of Pittsburgh.

Cubs 4, Dodgers 3  
In Los Angeles, Jody Davis' triple and two singles helped Chicago defeat the Dodgers, 4-3.

Padres 3, Cardinals 1  
In San Diego, Ed Whitson pitched 6 1/2 innings to earn his ninth victory as the Padres downed St. Louis, 3-1.

Major League Standings

San Francisco	Ch	75	315	54	109	346
Los Angeles	Htn	61	286	79	294	333
Seattle	Ch	53	192	44	44	333
Minnesota	Ch	52	203	33	45	319
San Diego	Ch	47	208	33	45	319
Philadelphia	Ch	47	208	33	45	319
San Francisco	Ch	47	208	33	45	319
Los Angeles	NY	71	296	38	91	314
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27	95	312
San Francisco	Ch	73	304	27		



